As filed with the Securities and Exchange Commission on _____.

Registration No. 333-_____

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
- ----------

FORM SB-2
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ORAGENICS, INC.

(Name of small business issuer in its charter)

Florida	**2836**	**59-3410522**
(State or Other Jurisdiction of Organization)	(Primary Standard Industrial Classification Code)	(IRS Employer Identification #)

ORAGENICS, INC.
12085 Research Drive
Alachua, Florida 32615
(386) 418-4018
(Address and telephone of registrant's executive office)

Conrad C. Lysiak, Esq.
601 West First Avenue, Suite 503
Spokane, Washington 99201
(509) 624-1475
(Name, address and telephone number of agent for service)

Copies of all communications and notices to:

Mento A. Soponis, President and CEO
Oragenics, Inc.
12085 Research Drive
Alachua, Florida 32615
Tel: (386) 418-4018
Fax: (386) 462-0875

Ronald A. Fleming, Jr.
Pillsbury Winthrop LLP
One Battery Park Plaza
New York, New York 10004
Tel: (212) 858-1000
Fax: (212) 858-1500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

The later of the effective date of this Registration Statement and the date of issue of an MRRS Decision Document evidencing the issue of receipts for the Canadian prospectus in Alberta and British Columbia by the British Columbia Securities Commission.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the *Securities Act of 1933* , as amended (the "Securities Act") check the following box. **[x]**

If this Form is filed to register additional securities for an offering under Rule 462(b) of the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed under Rule 462(c) of the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed under Rule 462(d) of the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **[ ]**

If delivery of the prospectus is expected to be made under Rule 434, please check the following box. **[ ]**

CALCULATION OF REGISTRATION FEE

Securities to be Registered	**Amount to be Registered**	**Offering Price Per Share [1]**	**Aggregate Offering Price [1]**	**Registration Fee [1]**

Units consisting of:	2,400,000	$	1.25	$	3,000,000	$	276.00
One share of common stock	2,400,000						
One half of one Series A warrant	1,200,000						
One half of one Series B warrant	1,200,000						
Shares of common stock issuable upon exercise of Series A warrants	1,200,000	$	2.00		2,400,000	$	220.80
Shares of common stock issuable upon exercise of Series B warrants	1,200,000	$	3.00		3,600,000	$	331.20
Redeemable agent's warrants [2]	500,000						
Shares of common stock issuable upon exercise of redeemable agent's warrants	500,000	$	1.25		625,000	$	57.50
Shares of common stock to be issued to agent [2]	100,000						
TOTALS	**10,700,000**				**9,625,000**	**$**	**885.50**

[1] Estimated solely for purposes of calculating the registration fee under Rule 457(c)

[2] In connection with the sale of the units, the registrant will issue to the agent under the offering 100,000 shares of common stock and warrants to purchase 500,000 shares of common stock.

REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING UNDER SAID SECTION 8(A), MAY DETERMINE.

SUBJECT TO COMPLETION DATED OCTOBER 16, 2002

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities in any state where the offer or sale is not permitted.

Prospectus

ORAGENICS, INC.
2,400,000 Units
Consisting of One Share of Common Stock,
One Half of One Series A Warrant and
One Half of One Series B Warrant

Before this offering, there has been no public market for the common stock.

Each unit consists of one share of common stock, one half of one non-transferable Series A warrant and one half of one non-transferable Series B warrant. Each whole Series A warrant entitles the holder to purchase one share of common stock at a price of $2.00 for 6 months from the date of closing of the offering of the units. Each whole Series B warrant entitles the holder to purchase one share of common stock at a price of $3.00 for 9 months from the closing date. If the warrants are not exercised by such times, they will expire and cannot be exercised thereafter. We are offering 2,400,000 units in the Canadian provinces of British Columbia and Alberta only through our agent, Haywood Securities Inc. The offering price is $1.25 per unit. Our offering is subject to the sale of all the units. The offering will commence on the later of the effective date of this Registration Statement and the date of issue of a MRRS Decision Document evidencing the issue of receipts for the Canadian prospectus in Alberta and British Columbia by the British Columbia Securities Commission, and will continue for a period of 90 days from the date of issue of the MRRS Decision Document.

Our units will be sold by our agent, Haywood Securities Inc.

Investing in our common stock involves risks. See "Risk Factors."

	Price to Public [1]	**Agent=s Commission [2]**	**Proceeds to Us [3]**
Per unit	$ 1.25	$ 0.09375	$ 1.15625
Total	$ 3,000,000	$ 225,000	$ 2,775,000

[1] The price per unit was established by negotiation between us and our agent, Haywood Securities Inc.

[2] We will pay our agent a commission of 7.5% of the gross proceeds of the offering. We will also issue 500,000 warrants each exercisable for two years from the closing date to purchase one share of our common stock, at a price of $1.25 per share, and 100,000 shares of our common stock, to our agent. This prospectus qualifies the issue of those warrants and shares of common stock to our agent. See APlan of Distribution.@

[3] Before expenses of the offering, estimated at $275,000

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. IT IS ILLEGAL TO TELL YOU OTHERWISE.

The information in this prospectus is not complete and may be changed. We will not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities, and is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Until _____, 2003, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers= obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

The date of this prospectus is _____.

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We are highly dependent on the services of our management and scientific staff. If we lose their services, this could delay or prevent us from achieving our scientific and business objectives. 17
Because we do not have key personnel insurance on the lives of our key scientific and management officers, the death of one or more of our officers could have an adverse affect on our operations. 17
Because we have limited liability insurance coverage, if a judgment is rendered against us in excess of the amount of our coverage, we may be forced to cease operations. 17
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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus may only be used where it is legal to sell these securities. The information contained in this prospectus may only be accurate on the date of this prospectus.

SUMMARY OF OUR OFFERING

The following is a summary of the principal features of this offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. You should read the entire prospectus carefully, especially the discussion of the risks of purchasing our securities in "Risk Factors."

Our Business

We are a biotechnology research and development company seeking to commercialize two technologies developed by our founder and Chief Scientific Officer, Dr. Jeffrey Hillman. Dr. Hillman is a Harvard-trained Professor at the University of Florida College of Dentistry. He is presently on indefinite leave from his post at the University of Florida. He did the early development work on our technologies at the Forsyth Dental Center and the University of Florida. The technologies are the property of the University, and the University has obtained patents relating to the technologies. We have obtained exclusive licenses of the technologies from the University.

The first technology is a genetically altered strain of a species of bacteria called S. *mutans* which occurs naturally on teeth in human beings. We refer to this technology as Replacement Therapy. The strains of this species of bacteria which occur naturally produce lactic acid from sugar in our diets. Lactic acid is the principal cause of tooth decay. Our licensed, patented strain of this bacteria produces harmless chemicals instead of lactic acid, and therefore does not cause tooth decay.

The second technology is an antibiotic known as *mutacin* 1140 which is produced by our licensed, patented strain of bacteria. *Mutacin* 1140 has demonstrated effectiveness in the laboratory against all tested Gram-positive bacteria. Gram-positive bacteria cause many human ailments, such as pneumonia, pharyngitis and others.

If we are successful in obtaining regulatory approval for one or both of our licensed, patented technologies, we will attempt to license other technologies, from the University of Florida or elsewhere, to which we believe members of our

team such as Dr. Hillman can add value.

As of today, we have generated limited revenues from our operations. The revenues we have generated were received under a sponsored research agreement which has expired. There is no assurance that we will generate revenues in the future. Before we can sell products based on our licensed, patented technologies, we must obtain regulatory approvals which will require extensive pre-clinical and clinical trials.

We were incorporated in Florida in 1996. Our executive office is located at 12085 Research Drive, Alachua, Florida 32615. This is also our mailing address. Our telephone number is (386) 418-4018. Our corporate website is at www.oragenics.com. We do not intend the reference to our web address to incorporate by reference in this prospectus the information on our website. The information on our website is not intended to be part of this prospectus and you should not rely on it when making a decision to invest in our securities.

The Offering

Following is a brief summary of this offering:

Securities being offered by us	2,400,000 units. Each unit consists of one share of common stock, one half of one Series A warrant, and one half of one Series B warrant. Each whole Series A warrant may be exercised to purchase a further share of common stock at a price of $2.00 per share for 6 months from the closing of the offering. Each whole Series B warrant may be exercised to purchase a further share of common stock at a price of $3.00 per share for 9 months from the closing of the offering.
Offering price per unit	$1.25
Offering period	The units are being offered for a period not to exceed 90 days from the date of issue of an MRRS Decision Document evidencing issue of receipts for the Canadian prospectus in Alberta and British Columbia by the British Columbia Securities Commission. Closing of our offering will be subject to receiving subscriptions for all of the units before the end of this period.
Risk Factors	Investment in the units involves a high degree of risk. You should not consider purchasing units unless you can afford to lose your entire investment. Refer to "Risk Factors" for information you should consider.
Net proceeds to us	$2,775,000, before expenses of the Offering, estimated at $275,000.
Use of proceeds	We will use the proceeds to pay the expenses of this offering, the costs of our operations and some of the costs related to the regulatory approvals we must obtain before we may sell products based on our licensed, patented technologies.
Number of shares outstanding before the offering	9,425,704
Number of shares outstanding after the offering	11,925,704 [1]

[1] Excludes shares which may be issued on exercise of outstanding options, the Series A and B warrants, and the warrants we will issue to our agent.

Selected Financial Data

The following selected financial data for the three years ended December 31, 2001 are derived from our audited financial statements, which have been audited by Ernst & Young LLP, independent certified public accountants. Ernst & Young LLP's report on the financial statements for the three years ended December 31, 2001, which appears elsewhere herein, includes an explanatory paragraph which describes an uncertainty about our ability to continue as a going concern. The financial data for the six month period ended June 30, 2002 is derived from unaudited financial statements. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of the financial position and the results of operations for these periods.

Operating results for the six months ended June 30, 2002 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2002. The data should be read in conjunction with the financial statements, related notes, and other financial information included herein.

	June 30, 2002 [1]	December 31, 2001 [1]	December 31, 2000 [1]	December 31, 1999 [1]
Balance Sheet				
Total Assets	$ 534,571	$ 201,265	$ 14,423	$ 5,997
Total Liabilities	258,166	215,292	42,039	16,501
Stockholders Equity (Deficit)	276,405	(14,027)	(27,616)	(10,704)
Income Statement				
Total Revenue	-0-	303,912	53,875	-0-
Total Expenses	336,821	270,465	69,318	9,325
Net Income (Loss)	(339,716)	13,473	(16,912)	(9,976)
Net Income (Loss) per Share-basic and diluted	(0.04)	0.00	0.00	0.00

[1] Our financial statements, which have been prepared in accordance with United States generally accepted accounting principles, conform in all material respects with accounting principles generally accepted in Canada.

RISK FACTORS

An investment in our securities involves significant risks. Please consider the following risk factors before deciding to invest in our securities.

Risks associated with our company:

1. Our auditors have issued a going concern opinion. This means we may not be able to achieve our objectives and may have to suspend or cease operations.

Our auditors have issued a going concern opinion. This means that there is doubt that we can continue as an ongoing business. At September 30, 2002 we had estimated working capital of $98,067.

2. We have experienced a history of losses and expect to incur future losses. If we are unable to fund our operations, we will cease doing business.

We have recorded minimal revenue to date and we have incurred a cumulative operating loss of approximately $354,000 through June 30, 2002. Our losses have resulted principally from costs incurred in research and development activities related to our efforts to develop our technologies and from the associated administrative costs. We expect to incur significant operating losses and negative cash flows over the next several years due to the costs of expanded research and development efforts and pre-clinical and clinical trials and hiring additional personnel. We will need to generate significant revenues in order to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Even if we do achieve profitability, we may not be able to sustain or

increase profitability.

3. Because we are spending money on research and development and cannot sell products to the public at the present time, we are not generating revenues. Consequently, we must continue to raise money from investors to fund our operations. If we are unable to fund our operations, we will cease doing business.

We do not have the cash we need for operations during the next twelve months. That is because we are spending money on research and development of our technologies, but cannot sell products to the public at the present time. Consequently, we must raise money from investors to fund our operations. If we can't fund our operations through investments by third parties, we will have to cease operations. Our business operations are subject to all of the risks inherent in a new business enterprise.

4. If we are unable to obtain regulatory clearance or approval for our technologies, we will be unable to generate revenues and will have to cease operations.

Our technologies have not been cleared for marketing by the FDA or foreign regulatory authorities and cannot be commercially distributed in the United States or any international markets until such clearance is obtained. Before regulatory approvals can be obtained, our technologies will be subject to extensive pre-clinical and clinical testing. We can offer you no assurance that such trials will demonstrate the safety or effectiveness of our technologies. There is a risk that our Replacement Therapy and antibiotic technologies may be found to be unsafe or ineffective or otherwise fail to satisfy regulatory requirements. If we fail to obtain FDA clearance for one of our technologies we may have to cease operations.

5. The scientific ideas upon which our licensed, patented technologies are based are theoretical.

Although we have current data which indicates the promise of the concept of our Replacement Therapy and *mutacin* 1140 technologies, we can offer you no assurance that the technologies will be effective at a level sufficient to support a profitable business venture. Our current data is based upon a limited number of samplings. True scientific conclusions must be based on a large population sample. We have made our conclusions about our science based on limited data, and these conclusions may not be borne out by the more extensive testing we intend to pay for from the proceeds of this offering. If they are not, we will not be able to create a marketable product. If we are unable to do so, we will not generate revenues, we will have to cease operations and you will lose your entire investment.

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6. Your investment may be lost based upon failure of our science.

The science on which our Replacement Therapy and *mutacin* 1140 technologies are based may fail due to flaws or inaccuracies on which the data are based, or because the data is totally or partially incorrect, or not predictive of future results. The science upon which our business is based may prove to be totally or partially incorrect. Because our science may be flawed or incorrect, we may never be able to create a marketable product. If we are unable to do so, we will not generate revenues, we will have to cease operations and you will lose your entire investment.

7. The success of our research and development activities is uncertain. If they do not succeed, we will be unable to generate revenues from our operations and we will have to cease doing business.

We intend to continue with research and development of our technologies for the purpose of obtaining regulatory approval to produce and market them. Research and development activities, by their nature, preclude definitive statements as to the time required and costs involved in reaching certain objectives. Actual costs may exceed the amounts we have budgeted and actual time may exceed our expectations. If research and development requires more funding than we anticipate, then we may have to reduce technological development efforts or seek additional financing from loans or the sale of our stock. There can be no assurance that we will be able to secure any necessary additional financing or that such financing would be available on favorable terms. If we are unable to receive additional financing, you may lose all or a portion of your investment. Equity financing could result in substantial dilution to existing shareholders. We anticipate we will remain engaged in research and development for a considerable period of time.

8. It is possible that our Replacement Therapy technology will be less effective in humans than it has been shown to be in animals. If our Replacement Therapy technology is not shown to be effective or is shown to be harmful in humans, we will be unable to generate revenues from it.

Testing of our Replacement Therapy technology has to date been undertaken solely in animals. Those studies have

proven our genetically altered strain of S. *mutans* to be effective in preventing tooth decay. It is possible that our strain of S. *mutans* will be shown to be less effective in preventing tooth decay in humans in clinical trials. If our Replacement Therapy technology is shown to be ineffective in preventing tooth decay in humans, we will be unable to commercialize and generate revenues from this technology. If we are unable to generate revenues from this technology, our business will suffer and you may lose all or a portion of your investment.

9. It is possible we will be unable to find a method to produce our antibiotic in commercial quantities. If we cannot, we will be unable to undertake the pre-clinical and clinical trials which are required in order to obtain FDA permission to sell it, and we will be unable to generate revenues from it.

Our antibiotic technology, *mutacin* 1140, is a substance produced by our genetically altered strain of S. *mutans*. To date, it has been produced only in laboratory cultures. In order for us to conduct the pre-clinical and Phase I clinical studies which we must complete in order to find a partner who will sub-license this technology from us and finance the Phase II and III clinical studies we must complete in order to obtain FDA approvals necessary to sell products based on this technology, we must demonstrate a method of producing commercial quantities of this substance at economical rates. We have not yet been able to find such a method and it is possible we will be unable to find one. If we are not able to find such a method, we will be unable to generate revenues from this technology and our business will suffer. You may lose all or a portion of your investment.

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10. It is possible our antibiotic technology will be shown to be ineffective or harmful in humans.

Testing of our antibiotic substance, *mutacin* 1140, has to date been undertaken solely in the laboratory. We have not yet conducted animal or human studies of *mutacin* 1140. It is possible that when we conduct these studies, they will show that *mutacin* 1140 is ineffective or harmful. If *mutacin* 1140 is shown to be ineffective or harmful, we will be unable to commercialize it and generate revenues from sales of *mutacin* 1140. If we are unable to generate revenues from *mutacin* 1140, our business will suffer, and you may lose all or a portion of your investment.

11. We must spend at least $ 1 million annually on development of our technologies under our license agreements with the University of Florida Research Foundation, Inc. We may be unable to raise the financing necessary to do so.

We hold our Replacement Therapy and *mutacin* 1140 technologies under licenses from the University of Florida Research Foundation, Inc. Under the licenses, we must spend at least $1 million on the development of those technologies in each calendar year before the first commercial sale of products derived from those technologies. If we do not, our licenses may be terminated. Until commercial sales of such products take place, we will not be earning revenues from the sale of products. We will therefore have to raise the money we must spend on development of our technologies by other means, such as the sale of our common stock. We can offer you no assurance we will be able to raise the financing necessary to meet our obligations under our licenses.

12. The government and the public may not accept our licensed patented technologies .

The commercial success of our Replacement Therapy and *mutacin* 1140 licensed technologies, which have been developed through biotechnology, will depend in part on government and public acceptance of their production, distribution and use. Biotechnology has enjoyed and continues to enjoy substantial support from the scientific community, regulatory agencies and many governmental officials around the world (including in the United States). Future scientific developments, media coverage and political events may diminish such support. Public attitudes may be influenced by claims that health products produced with biotechnology are unsafe for consumption or pose unknown risks to the environment or to traditional social or economic practices. Securing governmental approvals for, and consumer confidence in, such products poses numerous challenges, particularly outside the United States. The market success of technologies developed through biotechnology, such as ours, could be delayed or impaired in certain geographical areas because of such factors. If market success of our technologies is delayed or impaired, that could have a material, adverse effect on our business, financial condition and results of operations, and on the performance of your investment.

13. We may be exposed to product liability claims if products based on our technologies are marketed and sold.

Because we are testing new technologies, and will be involved either directly or indirectly in the manufacturing and distribution of the technologies, we are exposed to the financial risk of liability claims in the event that the use of the technologies results in personal injury or death. There can be no assurance that we will not experience losses due to

product liability claims in the future, or that adequate insurance will be available in sufficient amounts, at an acceptable cost, or at all. A product liability claim, product recall or other claim, or claims for uninsured liabilities or in excess of insured liabilities, may have a material adverse effect on our business, financial condition and results of operations, and upon the performance of your investment.

14. We intend to rely on third parties to pay the majority of the costs of regulatory approvals necessary to manufacture and sell products using our technologies.

We intend to sublicense our licensed, patented technologies to pharmaceutical companies after completion of Phase I clinical studies. If we are successful in doing so, our sublicensees will pay the costs of Phase II and III clinical trials, and manufacture and market our technologies. If we are unable to sublicense our technologies, we will have to pay for the costs of Phase II and III trials and NDAs ourselves. We would also have to set up our own manufacturing facilities, and find our own distribution channels. This would greatly increase our future capital requirements, and we can offer no assurance we would be able to obtain the necessary financing. If we are successful in sublicensing our technologies, there is no assurance their marketing, sales and distribution of products derived from our technologies will be effective. If it is not, we will receive less revenue and the performance of your investment will suffer.

15. We expect significant competition for each of our technologies. Competition may make it impossible for us to generate sufficient revenues to operate profitably.

The pharmaceutical and biotechnology industries are characterized by intense competition, rapid product development and technological change. Competition is intense among manufacturers of dental therapeutics and prescription pharmaceuticals. Most of our potential competitors are large, well established pharmaceutical, chemical or healthcare companies with considerably greater financial, marketing, sales and technological resources than are available to us. Academic institutions, government agencies and other public and private research organizations may also conduct research, seek patent protection and establish collaborative arrangements for discovery, research and clinical development of technologies and products similar to ours. Many of our potential competitors have research and development capabilities that may allow them to develop new or improved products that may compete with products based on our technologies. Products developed from our technologies could be rendered obsolete or made uneconomical by the development of new products to treat the conditions to be treated by products developed from our technologies, technological advances affecting the cost of production, or marketing or pricing actions by our potential competitors. This could materially affect our business, financial condition and results of operations. We cannot assure you that we will be able to compete successfully.

16. We can offer you no assurance that the market will accept products based on our technologies.

If we are successful in obtaining the governmental approvals necessary to produce and sell products based on our Replacement Therapy and *mutacin* 1140 technologies, there is no assurance that the market will accept them. Products based on our technologies may compete with a number of traditional dental therapies and drugs manufactured and marketed by major pharmaceutical companies and other biotechnology companies. Market acceptance of products based on our technologies will depend on a number of factors, including potential advantage over alternative treatment methods. We can offer you no assurance that dentists, physicians, patients or the medical and dental communities in general will accept and utilized products developed from our technologies. If they do not, our financial condition and results of operations will suffer. This would adversely affect the performance of your investment.

17. Because there is uncertainty relating to favorable third-party reimbursement, we may be adversely affected if we can't achieve the third party reimbursement.

In the United States, success in obtaining payment for a new product from third parties such as insurers depends greatly on the ability to present data which demonstrates positive outcomes and reduced utilization of other products or services as well as cost data which shows that treatment costs using the new product are equal to or less than what is currently covered for other products. Our failure to present such clinical data would adversely affect our ability to obtain favorable third party reimbursement as well as the commercial success of products based on our technologies.

18. We are highly dependent on the services of our management and scientific staff. If we lose their services, this could delay or prevent us from achieving our scientific and business objectives.

Competition among biotechnology and biopharmaceutical companies for qualified employees is intense, and there can be no assurance we will be able to attract and retain qualified individuals. If we fail to do so, this would have a material, adverse effect on the results of our operations and the performance of your investment.

19. Because we do not have key personnel insurance on the lives of our key scientific and management officers, the death of one or more of our officers could have an adverse affect on our operations.

We do not maintain any life insurance on the lives of any of our officers and directors. We are highly dependent on the services of our directors and officers, particularly on those of Jeffrey Hillman and Chuck Soponis. If one or all of our officers or directors die or otherwise become incapacitated, our operations could be interrupted or terminated.

20. Because we have limited liability insurance coverage, if a judgment is rendered against us in excess of the amount of our coverage, we may be forced to cease operations.

Although we carry $1,000,000 in general liability insurance, such insurance may not be sufficient to cover any potential liability. We could be sued for a large sum of money and held liable in excess of our liability coverage. If we cannot pay the judgment and become insolvent, or do not have the funds to defend a lawsuit, we could be forced to stop doing business.

21. Because our licenses may not give us adequate protection third parties could infringe on them, which could result in less revenue to us.

We have licenses to sell products made using the Replacement Therapy and *mutacin* 1140 technologies. The licenses were granted to us by the University of Florida Research Foundation, Inc., which owns the patents to our technologies. There is no assurance, however, that third parties will not infringe on our licenses or their patents. In order to protect our license rights and their patents, we or the University of Florida Research Foundation, Inc. may have to file lawsuits and obtain injunctions. If we do that, we will have to spend large sums of money for attorney fees in order to obtain the injunctions. Even if we do obtain the injunctions, there is no assurance that those infringing on our licenses or the University of Florida Research Foundation's patents will comply with the injunctions. Further, we may not have adequate funds available to prosecute actions to protect or to defend the licenses and patents, in which case those infringing on the licenses and patents could continue to do so in the future.

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22. Because there is no public trading market for our common stock, you may not be able to resell your stock.

There is currently no public trading market for our common stock. Therefore there is no central place, such as stock exchange or electronic trading system, to resell the shares comprised in the units and which may be obtained upon exercise of the Series A and B warrants. If you do want to resell your shares, you will have to locate a buyer and negotiate your own sale. We have applied to list our shares of common stock on the TSX Venture Exchange. Listing will be subject to our fulfilling all of the listing requirements of the TSX Venture Exchange.

23. Because our common stock is a penny stock, you may not be able to resell your shares in the United States.

Our common stock is defined as a "penny stock" under the Securities and Exchange Act of 1934, and its rules. Because our common stock is a penny stock, you may not be able to resell your shares in the United States. This is because the Exchange Act and the penny stock rules impose additional sales practice and disclosure requirements on broker/dealers who sell our securities to persons other than accredited investors. As a result, fewer broker/dealers are willing to make a market in our stock.

24. Sales of shares of our common stock which are presently subject to escrow and other resale restrictions could reduce the market price of our common stock when the resale restrictions expire.

On completion of this offering, the majority of our common stock will be subject to escrow and other restrictions on resale. These restrictions will fall away over time. As they fall away, more of our common stock may be resold in the market. Increased supply could depress the market price of our common stock.

25. In order for you to exercise your Series A and B warrants, we must have a current, effective registration statement on file with the Securities and Exchange Commission in the United States.

Applicable United States securities laws require that, in the absence of an available exemption, we must register the

shares which you may acquire upon exercise of your Series A and B warrants in order to legally issue them. We have promised in our agreement with our agent, Haywood Securities Inc., to keep this registration statement effective for the term of such warrants; however, we can offer you no assurance that we will be able to do so. If we are not able to do so, you may be unable to exercise your warrants. If you are not able to exercise your warrants, you will lose a portion of your investment.

26. Special Note Regarding Forward-Looking Statements

This prospectus contains forward-looking statements that reflect our current views with respect to future events and financial performance. In some cases, you can identify forward-looking statements by words like "believe," "expect," "estimate," "anticipate," "intend," "project," "plan," "may," "will," "should," "potential" and "continue." These statements are only predictions, and apply only as of the date of this prospectus. You should not consider that they are made with certainty. These statements are subject to risks and uncertainties, including those set out above and others, that could cause actual results to differ materially from historical results or our predictions. Although we believe that the expectations referred to in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update forward-looking statements to conform them to actual results after the date of this prospectus.

USE OF FUNDS AVAILABLE

We intend to spend the funds available to us as stated in this prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Our offering is being made in the Canadian provinces of British Columbia and Alberta through our agent, Haywood Securities Inc. We have agreed to pay our agent a commission of 7.5% of the gross proceeds of the sale of the units, and to reimburse our agent for its reasonable expenses in connection with the offering. In addition to our agent's commission, we anticipate incurring further expenses in connection with the offering of $275,000. Our estimated working capital as at September 30, 2002 is $99,067. Our estimated working capital together with the net proceeds of our offering yields the funds available to us.

The table below sets forth the calculation of the amount of our available funds.

Gross proceeds	$	3,000,000
Commission		225,000
Offering expenses		275,000
Net proceeds		2,500,000
Working capital as at September 30, 2002		99,067
Funds available to us	$	**2,599,067**

We will use our available funds as follows:

Our available funds will be used to pay the commission and offering expenses, to fund the costs of certain of the pre-clinical and clinical trials of our technologies we must undertake before we can obtain FDA approval to sell products based on our technologies, and for working capital.

The amounts we will pay from our available funds for expenses of the offering are: $1,000 (estimated) for SEC filing fees; $1,500 (estimated) for Alberta and British Columbia Securities Commission filing fees; $8,500 (estimated) for

TSX Venture Exchange listing fees, $25,000 for our agent's expenses, $131,500 (estimated) for United States and Canadian legal fees; $4,000 for printing our prospectus; $85,000 for accounting fees; $2,000 for our transfer agent and warrant agent fees; and $16,500 for miscellaneous unforeseen expenses relating to the offering.

We will use our available funds as follows: $100,000 to the University of Florida for patent expenses; $100,000 for 2 years of regulatory consulting firm fees; $180,000 for 2 years salary for the Director of Regulatory Affairs we intend to hire; $100,000 for 2 years salary for the Clinical Trials Manager we intend to hire; $20,000 for pre-clinical studies relating to our Replacement Therapy technology; $20,000 for the costs of amending our Investigational New Drug Application for our Replacement Therapy technology; $400,000 for the costs of Phase I clinical trials for our Replacement Therapy technology; $180,000 for 2 years salary for the scientist we intend to hire to help us develop a method of producing *mutacin* 1140 in commercial quantities; $50,000 for 1 year of peptide production research; $300,000 for pre-clinical studies relating to our antibiotic technology; $20,000 for the costs of the Investigational New Drug Application we intend to make for our antibiotic technology; $350,000 for the costs of Phase I clinical trials for our antibiotic technology; and $680,000 for salaries of our current employees for 1.5 years. We will reserve $99,067 for working capital.

The table below sets forth the use of our available funds:

Patent expenses	$	100,000
Regulatory		280,000
Product research & production		230,000
Pre clinical research		320,000
Clinical trials		850,000
IND Applications		40,000
Other research and administration salaries		680,000
Working capital reserve		99,067
	$	**2,599,067**

DETERMINATION OF OFFERING PRICE

Before this offering, there has been no public market for our common stock. The price of the units we are offering was determined by negotiation between ourselves and our agent in order for us to raise $3,000,000 in this offering. The offering price bears no relationship whatsoever to our assets, earnings, book value or other criteria of value, and we cannot assure you will be able to resell the shares of common stock comprised in the units, or any shares of common stock you may obtain upon exercise of the Series A or B warrants, above the offering price of the units or at all. Among the factors considered were:

* our lack of operating history
* the proceeds to be raised by the offering
* the amount of capital to be contributed by purchasers in this offering in proportion to the amount of stock to be retained by our existing shareholders, and
* our relative cash requirements.

CAPITALIZATION

Our authorized capital is 100,000,000 shares of common stock with par value of $.001 per share, and 20,000,000 shares of preferred stock without par value, of which 9,425,704 shares of common stock and no shares of preferred stock are outstanding at June 30, 2002.

The following table sets forth our capitalization at June 30, 2002 on a historical basis and as adjusted to reflect the sale of the shares comprised in the units and the issuance of 100,000 shares of common stock to our agent.

This table should be read in conjunction with the section entitled, Management's Discussion and Analysis of Financial Condition and Plan of Operations, our Financial Statements and Notes, and other financial and operating data included elsewhere in this prospectus.

	6/30/2002	**As Adjusted After Offering**
Stockholder's Equity: Common Stock: 100,000,000 shares		

authorized par value $0.001				
9,425,704 issued and outstanding	$	9,426		
11,925,704 issued and outstanding			$	11,926
Additional Paid-in Capital		628,234		3,125,734
Accumulated Deficit		(361,255)		(361,255)
TOTAL STOCKHOLDERS' EQUITY	$	276,405	$	2,776,405

DILUTION OF THE PRICE YOU PAY FOR YOUR SHARES

Dilution represents the difference between the offering price and the net tangible book value per share immediately after completion of this offering. Net tangible book value is the amount that results from subtracting total liabilities and intangible assets from total assets. Dilution arises mainly as a result of our arbitrary determination of the offering price of the units. Dilution of the value of the shares comprised in the units you purchase is also a result of the lower book value of the shares held by our existing stockholders.

As of June 30, 2002, the net tangible book value of our shares of common stock was $276,405 or approximately $0.03 per share based upon 9,425,704 shares outstanding.

Upon completion of this offering, the net tangible book value of the 11,925,704 shares which will be outstanding will be $2,776,405, or approximately $0.23 per share. The amount of dilution you will incur will be $1.02 per share. The net tangible book value of the shares held by our existing stockholders will be increased by $0.20 per share without any additional investment on their part. You will incur an immediate dilution from $1.25 per share to $0.23 per share.

After completion of this offering, you will own approximately 20.1% of the total number of shares then outstanding, shares for which you will have made a cash investment of $3,000,000, or $1.25 per share. Our existing stockholders will own approximately 79.0% of the total number of shares then outstanding, for which they have made contributions of cash, services and other assets totaling $822,860 or approximately $0.09 per share.

The foregoing figures assume that none of the Series A and B warrants comprised in the units, or any of our agent's warrants, will be exercised, and that none of our existing stock options will be exercised.

The following table compares the differences of your investment in our shares with the investment of our existing stockholders.

Existing Stockholders:

Price per unit	$	1.25
Net tangible book value per share before offering	$	0.03
Gain to existing shareholders	$	0.20
Net tangible book value per share after offering	$	0.23
Increase to present stockholders in net tangible book value per share after offering	$	0.20
Capital contributions	$	-0-
Number of shares outstanding before the offering		9,425,704
Number of shares after offering held by existing stockholders		9,425,704
Percentage of ownership after offering		79.0%

Purchasers of Units in this Offering:

Price per unit	$	1.25
Dilution per share	$	1.02
Capital contributions	$	3,000,000
Number of shares after offering held by public investors		2,400,000
Percentage of ownership after offering		20.1%

PLAN OF DISTRIBUTION: TERMS OF THE OFFERING

We are offering through our agent, Haywood Securities Inc., 2.4 million units, at a price of $1.25 per unit. Our offering will be made only in the Canadian provinces of British Columbia and Alberta. Each unit consists of one share of common stock of the Company, one half of one non-transferable Series A warrant and one half of one non-transferable Series B warrant. One whole Series A warrant may be exercised for 6 months from the date of closing of the offering to acquire a further share of common stock at a price of $2.00 per share. One whole Series B warrant may be exercised for 9 months from the closing date to acquire a further share of common stock at $3.00 per share. For so long as our United States registration statement remains effective, this prospectus qualifies the issue of shares of our common stock upon exercise of the Series A and B Warrants in the United States.

We have entered into an agency agreement dated _____, 2002 with Haywood. Haywood has agreed to offer our units for sale to the public in British Columbia and Alberta, on a "commercially reasonable efforts" basis. We will pay Haywood a sales commission equal to 7.5% of the selling price for each unit sold to an investor under our offering. We will issue to Haywood 500,000 warrants, each exercisable for two years from the closing date to purchase one share of our common stock, at a price of $1.25 per share. We will also issue 100,000 shares of our common stock to Haywood under the agency agreement. We will reimburse Haywood for its reasonable expenses in connection with our offering. For so long as our United States registration statement remains effective, this prospectus qualifies the resale of the shares we will issue to our agent, and the shares which may be acquired on exercise of the agent's warrants, by Haywood in the United States.

Haywood may form a selling group of registered dealers to assist with sales of the units as subagents. The offering will take place during the period commencing on the later of the date this Registration Statement is declared effective by the SEC, and the date an MRRS decision document evidencing the issue of receipts for the Canadian prospectus in Alberta and British Columbia is issued by the British Columbia Securities Commission. We expect that the offering will be closed on or about _____, 2003. The offering must be completed within 90 days from the issuance of an MRRS decision document for the Canadian prospectus, unless such time period is extended by the British Columbia Securities Commission. Completion of our offering is subject to obtaining subscriptions for all of the units.

While Haywood has agreed to use its commercially reasonable efforts to sell the units, Haywood is not obliged to purchase any units that are not sold. Haywood may terminate its obligations under the agency agreement, and Haywood may withdraw all subscriptions on behalf of investors, at its discretion, on the basis of Haywood's assessment of the state of the financial markets or upon the occurrence of certain stated events. Pursuant to the agency agreement, we have agreed to indemnify Haywood upon the occurrence of certain events.

Haywood has informed us that it does not expect to confirm sales of units offered under this prospectus to any accounts over which it exercises discretionary authority.

Applicable United States securities laws require that we register the shares which you may acquire upon exercise of your Series A and B warrants and the shares which our agent may acquire on exercise of the warrants we will issue to it, or use an available exemption in order to legally issue them. We have promised in our agency agreement with Haywood to keep this registration statement effective for the term of such warrants; however, we can offer you no assurance that we will be able to do so. If we are not able to do so, you may be unable to exercise your warrants. If you are not able to exercise your warrants, you will lose a portion of your investment.

We have applied to list our common stock on the TSX Venture Exchange. Listing will be subject to us fulfilling all of the listing requirements of the TSX Venture Exchange. We do not intend to list our common stock on any exchange or quotation system in the United States. Our Series A and B warrants are non-transferable and will not be listed on any stock exchange or quotation service.

Section 15(g) of the Exchange Act

Our shares of common stock are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended, and Rules 15g-1 through 15g-6 promulgated thereunder. They impose additional sales practice requirements on United States broker/dealers who sell our securities to persons other than established customers and accredited investors (generally institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouses). While Section 15(g) and Rules 15g-1 through 15g-6 apply to broker/dealers, they do not apply to us.

Rule 15g-1 exempts a number of specific transactions from the scope of the penny stock rules.

Rule 15g-2 declares unlawful broker/dealer transactions in penny stocks unless the broker/dealer has first provided to the customer a standardized disclosure document.

Rule 15g-3 provides that it is unlawful for a broker/dealer to engage in a penny stock transaction unless the broker/dealer first discloses and subsequently confirms to the customer current quotation prices or similar market information concerning the penny stock in question.

Rule 15g-4 prohibits broker/dealers from completing penny stock transactions for a customer unless the broker/dealer first discloses to the customer the amount of compensation or other remuneration received as a result of the penny stock transaction.

Rule 15g-5 requires that a broker/dealer executing a penny stock transaction, other than one exempt under Rule 15g-1, disclose to its customer, at the time of or prior to the transaction, information about the sales person=s compensation.

Rule 15g-6 requires broker/dealers selling penny stocks to provide their customers with monthly account statements.

Our shares are subject to the foregoing rules in the United States. The foregoing rules apply to broker/dealers. They do not apply to us in any manner whatsoever. The application of the penny stock rules may affect your ability to resell your shares in the United States because some broker/dealers may not be willing to make a market in our common stock because of the burdens imposed upon them by the penny stock rules.

BUSINESS

Corporate

Oragenics, Inc. was incorporated under the laws of Florida on November 6, 1996. Our registered office is located at 4730 S.W. 103rd Way, Gainsville, Florida 36208, and our head office is located at 12085 Research Drive, Alachua, Florida 32615.

We amended our articles of incorporation on May 8, 2002, in order to change our name from Oragen, Inc. to Oragenics, Inc. and to increase our authorized capital from 100,000 shares of common stock to 100,000,000 shares of common stock and 20,000,000 shares of preferred stock.

General

We are a biotechnology research and development company created and operating to attempt to commercialize two new technologies. Our licensed, patented Replacement Therapy technology holds the promise of eliminating the principal cause of tooth decay. Our licensed, patented *mutacin* 1140 technology has demonstrated potency in the laboratory against all Gram-positive bacteria against which it has been tested. Gram- positive bacteria cause a wide variety of human ailments. Before products incorporating our licensed, patented technologies may be produced or sold in the United States, we must obtain FDA approval. If we are successful in obtaining regulatory approval, for one or both of our licensed, patented technologies, we will attempt to license other technologies, from the University of Florida or elsewhere, to which we believe members of our team such as Dr. Hillman can add value.

Federal Food and Drug Administration Regulation

General

The steps required before a new drug may be produced and marketed in the United States are:

1. investigational new drug application (IND)
2. clinical trials (Phases I, II and III)
3. pharmaceutical development
4. new drug application (review and approval)
5. post-marketing surveys

On January 11, 1993, the FDA approved new procedures to accelerate the approval of certain new drugs and biological products directed at serious or life-threatening illnesses. These procedures expedite the approvals for patients suffering from terminal illness when the drugs provide a therapeutic advantage over existing treatments. We believe that our licensed, patented *mutacin* 1140 technology may fall under the FDA guidelines for accelerated approval for drugs and

biological products directed at serious and life-threatening disease because our *mutacin* 1140 technology is a potential treatment for life-threatening disease.

Pre-Clinical Trials and IND

Pre-clinical tests are conducted in the laboratory, and usually involve animals. They are done to evaluate the safety and efficacy of the potential product. The results of the pre-clinical tests are submitted as part of the IND application and are fully reviewed by the FDA prior to granting the applicant permission to commence clinical trials in humans.

Clinical Trials

Clinical trials are conducted in three phases, normally involving progressively larger numbers of patients.

Phase I

Phase I clinical trials consist of administering the drug and testing for safety and tolerated dosages as well as preliminary evidence of efficacy in humans. They are concerned primarily with learning more about the safety of the drug, though they may also provide some information about effectiveness. Phase I testing is normally performed on healthy volunteers. The test subjects are paid to submit to a variety of tests to learn what happens to a drug in the human body; how it is absorbed, metabolized and excreted, what effect it has on various organs and tissues; and what side effects occur as the dosages are increased. The principal objective is to determine the drug's toxicity. Phase I trials generally involve 20-40 people at an estimated cost of $10,000 per patient, taking six months to one year to complete.

Phase II

Assuming the results of Phase I testing present no toxicity or unacceptable safety problems, Phase II trials may begin. In many cases Phase II trials may commence before all the Phase I trials are completely evaluated if the disease is life threatening and preliminary toxicity data in Phase I shows no toxic side effects. In life threatening disease, Phase I and Phase II trials are sometimes combined to show initial toxicity and efficacy in a shorter period of time. Phase II trials involve a study to evaluate the effectiveness of the drug for a particular indication and to determine optimal dosages and dose interval and to identify possible adverse side effects and risks in a larger patient group. The primary objective of this stage of clinical testing is to show whether the drug is effective in treating the disease or condition for which it is intended. Phase II studies may take several months or longer and involve a few hundred patients in randomized controlled trials that also attempt to disclose short-term side effects and risks in people whose health is impaired. A number of patients with the disease or illness will receive the treatment while a control group will receive a placebo. At the conclusion of Phase II trials, we and the FDA will have a clear understanding of the short-term safety and effectiveness of our technologies and their optimal dosage levels.

Phase III

Phase III clinical trials will generally begin after the results of Phase II are evaluated. If a product is found to be effective in Phase II, it is then evaluated in Phase III clinical trials. The objective of Phase III is to develop information that will allow the drug to be marketed and used safely. Phase III trials consist of expanded multi-location testing for efficacy and safety to evaluate the overall benefit or risk index of the investigational drug in relation to the disease treated. Phase III trials will involve thousands of people with the objective of expanding on the clinical evidence.

Some objectives of Phase III trials are to discover optimum dose rates and schedules, less common or even rare side effects, adverse reactions, and to generate information that will be incorporated into the drug's professional labeling and the FDA-approved guidelines to physicians and others about how to properly use the drug.

Pharmaceutical Development

The method of formulation and manufacture may affect the efficacy and safety of a drug. Therefore, information on manufacturing methods and standards and the stability of the drug substance and dosage form must be presented to the FDA and other regulatory authorities. This is to ensure that a product that may eventually be sold to the public has the same composition as that determined to be effective and safe in the clinical studies. Production methods and quality

control procedures must be in place to ensure a relatively pure compound, essentially free of contamination and uniform with respect to all quality aspects.

New Drug Application

The fourth step that is necessary prior to marketing a new drug is the New Drug Application (NDA) submission and approval. In this step, all the information generated by the pre-clinical and human clinical trials will be submitted to the FDA and if successful, the drug will be approved for marketing.

Post Marketing Surveys

The final step is the random surveillance or surveys of patients being treated with the drug to determine its long-term effects. This has no effect on the marketing of the drug unless highly toxic conditions are found.

The required testing, data collection, analysis and compilation of an IND and NDA is labor intensive and costly and may take a great deal of time. Tests may have to be redone or new tests performed in order to comply with FDA requirements. Therefore, we cannot estimate with any certainty the length of the approval process. We can offer no assurance that we will ever receive FDA approval of products derived from our licensed, patented technologies.

Our Business Strategy

For our business to become profitable and competitive, our technologies must be approved for production and sale by the FDA. Our present strategy for financing the clinical trials which will be necessary as part of the FDA approval process involves conducting the research and development work in respect of our technologies through Phase I clinical trials. Assuming we complete Phase I clinical trials successfully, we intend to sub-license our licensed, patented technologies to pharmaceutical companies, which would be responsible for completing Phase II and III clinical trials and for undertaking the NDAs. We anticipate that such sub-licenses would provide for payment of fees to us, a portion of which would be payable upon execution and the balance of which would be payable upon achievement of product development milestones, and for payment to us of royalties from sales. This strategy would serve to avoid the high costs of Phase II and III trials we would otherwise have to pay, and generate revenues from our technologies sooner than if we conducted those trials ourselves.

If we are successful in sublicensing one or both of our technologies, we intend to seek to license promising new technologies in our fields of expertise. We hope to be able to obtain licenses of other technologies firstly from the University of Florida, with which a number of our directors and officers have a strong relationship, and secondly from other universities. We would hope to license at least one new technology every 2 to 3 years.

Our Technologies

Replacement Therapy

Background

Our licensed, patented Replacement Therapy technology is the fruit of 25 years of research by our founder and chief scientific officer, Dr. Jeffrey Hillman. In the course of his research at Forsyth Dental Center and the University of Florida, Dr. Hillman isolated a strain of a species of bacteria naturally resident on teeth with the ability to out compete and displace other strains of that species. The strains of that species typically found on teeth produce lactic acid, which causes tooth decay. Dr. Hillman, through recombinant DNA technology, succeeded in replacing a gene in the strain of bacteria with the ability to out-compete. That gene is responsible for producing lactic acid. Dr. Hillman replaced it with a gene that causes that strain to produce other harmless, non-decay-causing substances. The University of Florida has obtained a patent in respect of that genetically altered strain, and we have obtained an exclusive license of that patent from the University of Florida. Our Replacement Therapy technology holds the promise of eliminating the principal cause of tooth decay in human beings.

In 2000, we entered into a sponsored research agreement with a major consumer products company with respect to our Replacement Therapy technology. Under that agreement, we were paid $357,750 in respect of research and development costs. The agreement allowed our sponsor the exclusive option to negotiate a sublicense of our Replacement Therapy technology. Our sponsor did not exercise the option, and it has expired. We understand the sponsor wished to evaluate the results of Phase I trials before proceeding further.

Market Opportunity

The dental care market in the United States is $58 billion annually. Of this sum, we estimate that approximately $40 billion is related to tooth decay. Since the introduction of fluoride, no significant technology has been introduced to prevent tooth decay. We believe our licensed, patented Replacement Therapy technology has the potential for revolutionary impact on dental care.

Technical Background

Many different types of bacteria reside in everyone's mouth. *Streptococcus mutans* (S. *mutans*) is a bacteria that resides on nearly everyone's teeth. This bacteria converts sugar that we eat into lactic acid. Lactic acid erodes the tooth's enamel and causes the great majority of tooth decay. Our Replacement Therapy consists of a genetically modified strain of *S. mutans* that does not produce lactic acid. In simple terms, we replace a "bad" bacteria with a "good" bacteria. Our strain of S. *mutans* produces tiny quantities of a substance known as *mutacin* 1140, which allows our strain to out-compete the strain of S. *mutans* which is naturally resident on a person's teeth. Our strain eliminates the resident strain of S. *mutans* and replaces it in the mouth. It will be administered as a pharmaceutical composition by dentists in office visits. Because our strain out-competes resident strains on teeth, we expect that one treatment will last for a long time, perhaps for a lifetime. Our Replacement Therapy has been shown to be effective and non-toxic in animal studies. We have not yet conducted human clinical trials.

Manufacturing

The manufacturing methods for producing our strain of S. *mutans* to be used in our Replacement Therapy technology will be standard fermentation methods. These involve culturing bacteria in large vessels , and harvesting them when mature by centrifuge or filtration. The cells will then be suspended in a pharmaceutical medium appropriate for application in the human mouth. These methods are commonplace and readily available within the pharmaceutical industry. We intend to sub-license our Replacement Therapy technology to a pharmaceutical company after completion of Phase I clinical studies. If we are successful in doing so, the sub-licensee company will manufacture and market our Replacement Therapy technology.

Competition

We do not know of any direct competitors with our licensed, patented Replacement Therapy technology. We understand that certain companies have been researching vaccines to inhibit the growth of S. *mutans*. However, every vaccine has drawbacks, including induced-heart-reactive antibodies in animals. Major studies would be required to establish that elimination of naturally occurring bacteria such as S. *mutans* from the mouth will not create serious, unintended consequences. Academic institutions, government agencies and other public and private research organizations may also conduct research, seek patent protection and establish collaborative arrangements for discovery, research and clinical development of technologies and products similar to ours. Many of our potential competitors in these areas have research and development capabilities that may allow them to develop new or improved products that may compete with products based on our technologies.

License

We hold our patented Replacement Therapy technology under license from the University of Florida Research Foundation Inc. ("UFRF"). The license is dated August 4, 1998. It was amended on September 15, 2000, July 10, 2002 and September 25, 2002. It provides us with an exclusive world wide license to make, use and sell products and processes covered by patent no. 5,607,672. This patent covers the genetically altered strain of S. *mutans* which does not produce lactic acid, a pharmaceutical composition for administering the genetically altered strain, and the method of preventing tooth decay by administering the strain. The UFRF has reserved for itself and the University of Florida the right to use and sell such products and services for research purposes only. Our license also provides the UFRF with a license, for research purposes only, to any improvements we make to the products and processes covered by the patent. Our license is for the period of the patent, subject to the performance of terms and conditions contained therein. The patent is dated March 4, 1997, and will expire on March 3, 2014.

Under the license, we have issued as partial consideration 599,940 shares of our common stock which is 6.4% of our

total outstanding shares as of June 30, 2002. We are obligated to pay 5% of the selling price of our products to the UFRF. If we sublicense the license, we are obligated to pay 20% of all amounts we receive from the sublicensee to the UFRF. On December 31, 2005 and each year thereafter we are obligated to make a minimum royalty payment of $50,000. We are obligated to spend or cause to be spent at least $1,000,000 in each calendar year beginning in 2003 on the research, development and regulatory prosecution of our Replacement Therapy and *mutacin* 1140 technologies, until a product which is covered wholly or partially by the claims of the patent, or is manufactured using a process which is covered wholly or partially by the claims of the patent, is sold commercially.

If we fail to make these minimum expenditures, the UFRF may terminate our license.

We must pay all patent costs and expenses incurred by the UFRF for the preparation, filing, prosecution, issuance and maintenance of the patents beyond $105,000. We must pay $100,000 for the patent expenses when we have received at least $1,000,000 in external funding. We will make this payment from the proceeds of this offering.

The UFRF may terminate our license if we have not made a commercial sale of products under the license by August 4, 2006.

We have agreed to indemnify and hold the UFRF harmless from any damages caused as a result of the production, manufacture, sale, use, lease, consumption or advertisement of the product. Further, we are required to maintain liability insurance coverage appropriate to the risk involved in marketing the products. We have obtained liability insurance in the amount of $1,000,000.

Intellectual Property Matters

We do not hold any patents on our Replacement Therapy technology. Our rights to this technology flow from our license with the UFRF.

We have received notification from a third party that a gene utilized in our licensed, patented strain of S. *mutans* infringes a patent which it holds under a license. We do not believe the gene in question infringes that patent, and we have obtained a legal opinion to that effect.

Regulatory Status

We submitted an IND application for our Replacement Therapy technology in 1998. The FDA has placed our IND on clinical hold pending resolution of concerns related to transmission of our genetically modified strain of S. *mutans* by those treated with it to others who have not been treated with it, possible mutation of our strain to an acid-producing strain, and the possibility of genetic transmission of the ability to produce *mutacin* 1140 from our strain to other forms of bacteria which occur naturally in human beings. The clinical hold order was issued because the FDA believed our IND did not contain sufficient information to allow it to assess the risks to the subjects in our proposed human clinical studies. We may not commence Phase I human clinical studies of our Replacement Therapy technology until the clinical hold is lifted. We have amended our IND 3 times in response to FDA concerns. As a result of the research and development work we have done to respond to the FDA's concern, we have gained valuable knowledge about the use and administration of our Replacement Therapy technology.

On October 23, 2000, we met with representatives of the FDA's Center for Biological Evaluation and Research to discuss their concerns. At that meeting, we and CBER's representatives discussed design of the pre-clinical experiments which the FDA would require in response to the clinical hold. We agreed with the FDA that we will perform such experiments, and CBER will review the results from the experiments in a timely manner. We have agreed with the FDA that when we again amend our IND to submit the results from those experiments to CBER, it will consider that a complete response to the clinical hold. If the results of the experiments are positive, CBER will have our proposed clinical studies reviewed by the Vaccines and Related Biological Product Committee, an advisory committee of non-government experts, for safety. If CBER and VBRAC conclude our proposed clinical studies are safe, our IND will be granted and we will commence Phase I trials of our Replacement Therapy

We have designed pre-clinical experiments which we believe comply with all of CBER's requirements, and reviewed them with our regulatory consultant. We have commenced the experiments, and have provided the FDA with an informational amendment to our IND containing our revised proposal for pre-clinical studies. We believe that completion of these additional studies and amending our IND to submit the results from the studies will take approximately 2 to 3 months from the date of closing of this offering.

If the FDA approves our IND application, we will be permitted to commence large-scale human clinical trials of our licensed, patented Replacement Therapy technology. The cost per patient is estimated at $10,000.

Our patient estimate for each phase of the clinical trial process for the Replacement Therapy technology is:

Phase I	Phase II/III
24-30	3,000

Milestones

1 Complete the pre-clinical studies required for approval of our IND. We expect to do this within two to three months of the closing of this offering, and we expect completion to cost $20,000.
2 Submit an amended IND to the FDA. We expect to do this within two to three months of the closing of this offering at a cost of $20,000.
3 Complete Phase I clinical trials. We expect to do this within twelve to fourteen months of the closing of this offering, and we expect the total cost to be $300,000 to $400,000.
4 Enter into a sub-licensing agreement with one or more major pharmaceutical companies. Assuming favorable results from our Phase I clinical trials, we hope to do this within eighteen months of the closing of this offering.

Mutacin 1140

Background

Our second licensed, patented technology is *mutacin* 1140, an antibiotic peptide which is produced by our strain of S. *mutans*. It was discovered by Dr. Hillman in the course of his research into our Replacement Therapy technology. It is a broad spectrum antibiotic which has demonstrated remarkable potency in the laboratory against all Gram-positive bacteria against which it has been tested. A particularly important trait of *mutacin* 1140 is the apparent lack of resistance by target pathogens.

Introduction to Antibiotics

Before the development of effective modern antibiotics, serious bacterial infections were as feared as AIDS is today. Since development of antibiotics, they have been less feared. However, society may soon be faced once again with the prospect of bacterial and fungal diseases becoming major causes of death. Resistance to drugs which are effective against bacterial and fungi is increasing, and at a faster pace than development of drugs which are effective against them.

Market Opportunity

Since the initial discovery and introduction of antibiotics some 50 years ago, doctors and researchers have found that bacteria are efficient at developing or acquiring mechanisms of defence. Until recently, antibiotic resistance appeared to be a relatively minor nuisance. Drug manufacturers were confident they could modify the structure of existing drugs

such as penicillins, cephalosporins and tetracyclines faster than bacteria are able to develop drug resistance. Unfortunately, this has not proved to be the case. The numbers of drug resistant bacteria are on the rise, and the development of new treatment options has not kept pace. The single greatest problem in the use of antibiotics today is resistance by the disease causing organisms they are targeted against. The Center for Disease Control estimates that bacteria resistant to known antibiotics cause 44% of hospital infections. Drug resistant bacterial infections affect approximately 9 million people annually in the United States, resulting in some 60,000 deaths. Vancomycin, introduced in 1956, today serves as the last line of defence against certain life-threatening infections. Unfortunately, certain bacteria have developed strains which resist even vancomycin. Many experts caution we may soon see the return of the pre-antibiotic era.

The global market for antibacterial and antifungal drugs is estimated at $25 billion. The six leading antibiotic drugs each generated more than $1 billion in annual revenues in 1999.

Technical Background

In laboratory studies, *mutacin* 1140 has demonstrated effectiveness against all tested Gram-positive bacteria. Gram-positive bacteria are a class of bacteria that cause a large variety of human infections. *Mutacin* 1140 belongs to a small class of antibiotics called lantibiotics. Lantibiotics differ from other antibiotics because they contain an unusual amino acid. They are able to kill a wide variety of bacteria by punching holes in their cellular membranes.

Nisin is a lantibiotic that has been widely used for decades as a food preservative. *Mutacin* 1140 may also be useful as a food preservative, but we will study it first for its potential application in the clinical treatment of various infectious diseases. In the laboratory it has been effective at killing a broad spectrum of bacteria, including the streptococci that cause pharyngitis (strep throat) and pneumonia. It is also effective against Staphylococci, which cause various sorts of infection.

Mutacin 1140 has other properties that indicate its potential usefulness and acceptance as an antibiotic. The most striking of these is the observation that, like vancomycin, pathogenic bacteria seem to have great difficulty in becoming resistant to it. It is a small, modified peptide that is expected to be absorbed by an oral route of administration. Preliminary animal testing to date indicates that it does not readily provoke an immune response, indicating that it may not be very allergenic.

Manufacturing

We have not yet identified the production method for *mutacin* 1140.

Competition

We believe that the current direct competitors with our *mutacin* 1140 are antibiotic drugs such as Vancomycin and others. There are strains of bacteria which have developed resistance even to vancomycin. We believe that there is ample room in the marketplace for new antibiotic drugs.

We are aware of a mutacin peptide similar to *mutacin* 1140 patented by the University of Laval. We believe, on the basis of the published data about that peptide, that it is inferior to *mutacin* 1140 in terms of potency and other important attributes. However, successful development of that technology would constitute major competition for *mutacin* 1140.

Many potential competitors of ours are taking approaches quite different from ours to the development of antibiotic drugs. These include traditional natural products screening, genomics to identify new antibiotic targets and combinatorial chemistry to generate new chemical structures. Competition in the pharmaceutical industry is based on drug safety, efficacy, ease of use, patient compliance, price, marketing and distribution. The commercial success of our *mutacin* 1140 technology will depend on our ability and the ability of our sublicensees to compete effectively in all these areas. There can be no assurance our competitors will not succeed in developing products which are more effective than *mutacin* 1140, or which would render *mutacin* 1140 obsolete and non competitive.

License

We hold our patented *mutacin* 1140 technology under license from the UFRF dated June 22, 2000. It was amended on September 15, 2000, July 10, 2002 and September 25, 2002. It provides us with an exclusive world wide license to make, use and sell products and processes covered by patents no. 5,932,469 and 6,931,285. These patents together cover *mutacin* 1140, a pharmaceutical preparation containing *mutacin* 1140, and the method of controlling growth of bacteria by use of *mutacin* 1140. Our license is for a period of the patent, subject to the performance of terms and conditions contained therein. The UFRF has reserved for itself and the University of Florida the right to use and sell such products and services for research purposes only. Our license also provides the UFRF with a license, for research purposes only, to any improvements we make to the products and processes covered by the patent. Patent No. 5,932,469 is dated August 3, 1999 and expires August 2, 2016, and Patent No. 6,931,285 is dated May 21, 2002 and expires May 20, 2020. Under the terms of the license, we are obligated to pay 5% of the selling price of our products to the UFRF. If we sublicense the license, we are obligated to pay 20% of the amounts we receive from the sublicensee to the UFRF. In calendar year 2005 and each year thereafter we are obligated to make a minimum royalty payment of $50,000. We are obligated to spend or cause to be spent at least $1,000,000 in each calendar year beginning in 2003 on the research, development and regulatory prosecution of our Replacement Therapy and *mutacin* 1140 technologies, until a product which is covered wholly or partially by the claims of the patent, or is manufactured using a process which is covered wholly or partially by the claims of the patent, is sold commercially.

If we fail to make these minimum expenditures, the UFRF may terminate our license.

We have agreed to indemnify and hold the UFRF harmless from any damages caused as a result of the production, manufacture, sale, use, lease, consumption or advertisement of the product. Further, we are required to maintain liability insurance coverage appropriate to the risk involved in marketing the products. We have obtained liability insurance in the amount of $1,000,000.

Intellectual Property Matters

We do not hold any patents on our *mutacin* 1140 technology. Our rights to this technology flow from our license with the UFRF.

We are aware that the University of Laval has obtained a patent in respect of a mutacin antibiotic similar to *mutacin* 1140. It is our view that this patent and our licensed patent do not infringe on each other. The UFRF obtained its patent in respect of *mutacin* 1140 before the University of Laval obtained its patent. Nevertheless, it is possible our licensed patent may infringe the University of Laval's patent. If so, we may have to incur substantial costs related to sublicensing the University's patent, or if we are unable to negotiate a sublicense, we may be exposed to litigation from the University.

Regulatory Status

We have not yet submitted an IND for our *mutacin* 1140 technology, because we have not yet found a method to produce it in quantities necessary to undertake such studies. We intend to hire a senior scientist and to engage manufacturing companies and research institutions to assist us in developing such a method with some of the funds which will be available to us on completion of this offering. Refer to "Use of Funds Available." We hope to complete development of such a method within 9 to 12 months of closing of the offering.

Our patient estimate for each phase of the clinical trial process for our *mutacin* 1140 technology is:

Phase I	**Phase II/III**
24-30	500-1,000

Milestones

1 Hire a senior scientist to lead the development of a production method sufficient to produce commercial quantities of *mutacin* 1140. We expect to do this within one month of the closing of this offering, and we expect employing such a person to cost $75,000 - $90,000 per year.

2 Retain one or more manufacturing companies or research institutions to work with us to develop a production method for *mutacin* 1140. We expect to do this within one month of the closing of this offering, and we expect costs during the first year to be $50,000 to $75,000.

3 Develop a suitable production method for *mutacin* 1140. We hope to develop a suitable production method within nine to twelve months of the closing of the offering.

4 Complete preclinical studies including animal toxicity and efficacy required for an IND.

4 Complete pre-clinical studies, including animal toxicity and efficacy, required for an IND submission. We expect to complete this within six months after successful development of a production method. We expect completion of pre-clinical studies to cost $250,000 - $300,000.

5 Submit an IND to the FDA. We expect to do this within fifteen months of the closing of this offering, and we expect the costs of preparation and submission of the application to be $20,000.

6 Complete Phase I clinical trials. We expect to do this within twenty-four months of the closing of this offering, and we expect completion to cost $300,000 - $350,000.

7 Enter into a sub-licensing agreement with one or more major pharmaceutical companies. Assuming favorable results from our Phase I clinical trials, we hope to do this within twenty-six to thirty months of the closing of this offering.

Regulatory Consultant

We have engaged ERA Consulting (USA) LLC to provide us with consulting services relating to our regulatory affairs under an agreement dated July 16, 2002. We have agreed to pay our consultant for these services at the daily and hourly rates charged by those individuals who provide us with services on its behalf.

Marketing

We presently intend to seek to sublicense our Replacement Therapy and antibiotic technologies to pharmaceutical companies, assuming successful completion of Phase I clinical trials. The sublicensees would be responsible for the costs of Phase II and III trials, and of the NDAs. Assuming the NDAs are successful, the sublicensees would be responsible for marketing products derived from our licensed, patented technologies. We intend to select sublicensees on the basis of their experience and financial success. We can offer you no assurances that we will obtain FDA approval for our technologies or that we will be successful in entering into sublicenses with established multinational companies.

Company's Office

Our administrative office is located at 12085 Research Drive, Alachua, Florida 32615. This is also our mailing address. Our telephone number is (386) 418-4018. The annual rental is $24,610 pursuant to the terms of a lease from March 15, 2002 to March 14, 2003. We lease our office space from the University of Florida Research Foundation, Inc.

Employees

We are an early-stage biotechnology research and development company and currently have four employees other than our officers and directors.

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

Overview

We are a biotechnology research and development company created to commercialize two new technologies. The first technology is Replacement Therapy, which is designed to prevent the principal cause of tooth decay. The second technology is *mutacin* 1140, which is an antibiotic.

Limited Operating History: Need for Additional Capital

We are a development stage corporation and have generated limited revenues from operations during the last two years. All of our revenues have been from a sponsored research agreement which has expired; none have been from sales.

Our auditors have issued a going concern opinion. This means that our auditors believe there is substantial doubt that we can continue as an on-going business unless we obtain additional capital to pay our bills. This is because we have not generated any revenues from sales and no revenues are anticipated until we are able to enter into sub-licensing agreements with respect to our Replacement Therapy and *mutacin* 1140 technologies. Accordingly, we must raise cash from sources other than operations. Our only other source for cash at this time is investments by others in us. We must raise cash to finance our operations. If we complete this offering, we do not know how long the money will last, however, we do believe it will last at least twelve months.

To meet our need for cash we are attempting to raise money from this offering. We recently raised $500,000 in consideration of the issuance of 625,000 restricted shares of common stock. We cannot guarantee that we will be able to raise enough money through this offering to stay in business. If we do not raise all of the money we need from this offering to maintain our operations, we will have to find alternative sources, like a second public offering, a private placement of securities, or loans from our officers or others. We have discussed this matter with our officers, however, our officers are unwilling to make any commitment to lend us any money at this time. At the present time, we have not made any arrangements to raise additional cash, other than through this offering. If we need additional cash and can't raise it we will either have to suspend operations until we do raise the cash, or cease operations entirely. If we complete this offering, we believe the cash will last into 2004. Other than as described in this paragraph, we have no other financing plans.

We anticipate completing our public offering within 90 days of the date of issue of an MRRS Decision Document in respect of our Canadian prospectus by the British Columbia Securities Commission. A portion of the funds received from this offering will be used to maintain our operations until we begin generating revenues.

We will not be conducting any research other than continued research relating to our two licensed, patented technologies. Our plan of operation is explained in the business section of this prospectus. We are not going to buy or sell any plant or significant equipment during the next twelve months.

Our present strategy for financing the clinical trials which will be necessary as part of the FDA approval process involves conducting the research and development work in respect of our technologies through Phase I clinical trials. Assuming we complete Phase I clinical trials successfully, we intend to sub-license our technologies to pharmaceutical companies, which would be responsible for completing Phase II and III clinical trials and for undertaking the NDAs. We will not begin to generate revenues from operations unless and until we complete Phase I clinical trials and enter into a sub-license of one of our technologies. However, we will be spending substantial sums of money on research and development of our technologies. We will not begin generating revenues from sales unless and until a sublicensee obtains approval of an NDA and begins selling products based on our technologies.

Business Objectives and Milestones

The specific goal of our business is to successfully develop, clinically test and obtain FDA approval for sales of products based on our licensed, patented technologies. Our present strategy involves undertaking the animal studies necessary for approval of an Investigational New Drug application (IND) for each technology. We will then undertake and complete Phase I human clinical trials. We intend at that point to sub-license each of our technologies to one or more pharmaceutical companies, who will be responsible for funding the completion of the Phase II and III clinical trials for the technologies, the cost of the New Drug Application (see "Federal Food and Drug Administration Regulations"), and for the manufacture and distribution of products based on our technologies. In order to accomplish these objectives, we must take the following actions:

General

1. Retain a regulatory consulting firm with FDA expertise to assist us in the preparation and filing of FDA regulatory submissions. We have recently engaged such a firm to do so. We expect to pay this firm approximately $40,000 - $50,000 during the next twelve months.
2. Hire a Director of Regulatory Affairs to coordinate our involvement with the regulatory consulting firm and to oversee our regulatory activities. We expect to hire such a person within two to three months of the closing of this offering, and we expect employing such a person to cost $80,000 - $90,000 per year.
3. Hire a Clinical Trials Manager to coordinate and oversee Phase I clinical trials. We expect to do this within three to four months of the closing of this offering, and we expect employing such a person

to cost $40,000 - $50,000 per year.

Replacement Therapy

1. Complete the pre-clinical studies required for approval of our IND. We expect to do this within two to three months of the closing of this offering, and we expect completion to cost $20,000.
2. Submit an amended IND to the FDA. We expect to do this within three to four months of the closing of this offering at a cost of $20,000.
3. Complete Phase I clinical trials. We expect to do this within twelve to fourteen months of the closing of this offering, and we expect the total cost to be $300,000 to $400,000.
4. Enter into a sub-licensing agreement with one or more major pharmaceutical companies. Assuming favorable results from our Phase I clinical trials, we hope to do this within eighteen months of the closing of this offering.

Mutacin 1140

1. Hire a senior scientist to lead the development of a production method sufficient to produce commercial quantities of *mutacin* 1140. We expect to do this within one month of the closing of this offering, and we expect employing such a person to cost $75,000 - $90,000 per year.
2. Retain one or more manufacturing companies or research institutions to work with us to develop a production method for *mutacin* 1140. We expect to do this within one month of the closing of this offering, and we expect costs during the first year to be $50,000 to $75,000.
3. Develop a suitable production method for *mutacin* 1140. We hope to develop a suitable production method within nine to twelve months of the closing of the offering.
4. Complete pre-clinical studies, including animal toxicity and efficacy, required for an IND submission. We expect to complete this within six months after successful development of a production method. We expect completion of pre-clinical studies to cost $250,000 - $300,000.
5. Submit an IND to the FDA. We expect to do this within fifteen months of the closing of this offering, and we expect the costs of preparation and submission of the application to be $20,000.
6. Complete Phase I clinical trials. We expect to do this within twenty-four months of the closing of this offering, and we expect completion to cost $300,000 - $350,000.
7. Enter into a sub-licensing agreement with one or more major pharmaceutical companies. Assuming favorable results from our Phase I clinical trials, we hope to do this within twenty-six to thirty months of the closing of this offering.

We expect to conduct most of the research and development work through Phase I clinical trials for both technologies within our company. We expect to engage outside companies to work with us on the production of *mutacin* 1140 and to perform toxicity studies on the antibiotic.

Results of Operations

Six Months Ended June 30, 2002 and 2001

Our revenues decreased to zero in the six months ended June 30, 2002 from $53,912 in the same period in 2001. In the six months ended June 30, 2001, our revenues consisted entirely of amounts paid to us under a sponsored research agreement with a major consumer products company. This agreement terminated in late 2001.

Our operating expenses increased 333% to $336,821 in the six months ended June 30, 2002 from $77,739 in same period in 2001. Research and development expenses increased 288% to $109,540 in the six months ended June 30, 2002 from $28,213 in the same period in 2001, reflecting the hiring of two full time research staff, increased consumption of laboratory supplies, costs incurred for legal patent protection and payments to research consultants in 2002. General and administration expenses increased 359% to $227,281 in the six months ended June 30, 2002 from $49,526 in same period in 2001, reflecting consulting fees for legal and accounting work performed in 2002 and for the amendment to the employment agreement of one of our officers.

Interest income was $987 in the six months ended June 30, 2002 and $342 during the same period in 2001, reflecting the higher cash balances maintained in 2002 as the result of our recent private placement financing for gross proceeds of $500,000. Interest expense increased 9.0% to $3,882 in the six months ended June 30, 2002 from $3,563 during the same period in 2001, reflecting the increase in the amount of salaries deferred.

We incurred net losses of $339,716 and $27,048 during the six months ended June 30, 2002 and 2001, respectively. Basic and diluted net loss per share was $0.04 per share for the six months ended June 30, 2002 and was negligible for the corresponding period in 2001. For the six months ended June 30, 2002 and 2001, the weighted average shares outstanding used to compute basic and diluted net loss was 8,333,800 and 6,270,048 shares, respectively.

Years Ended December 31, 2001 and 2000

We had revenues of $303,912 and $53,875 in the years ended December 31, 2001 and 2000, respectively. These revenues consisted principally of amounts paid to us under a sponsored research agreement with a major consumer products company.

Our operating expenses were $270,465 and $69,318 in the years ended December 31, 2001 and 2000, respectively. Research and development expenses increased 443% to $147,330 in 2001 from $27,111 in 2000 reflecting research performed on our Replacement Therapy technology in conjunction with our sponsored research agreement. Specific contributors to the increase in our research and development expenses during 2001 were the hiring of one full time research staff, costs incurred for legal patent protection and payments to research consultants. General and administration expenses increased 192% in 2001 to $123,135 from $42,207 in 2000 reflecting the full year of compensation for the chief executive officer and fees for legal and accounting work.

Interest income was $3,297 in 2001 and zero in 2000, reflecting the higher cash balances maintained in 2001 as a result of revenues received under our sponsored research agreement. Interest expense increased 395% in 2001 to $7,271 from $1,469 in 2000 reflecting the higher balances in notes payable to shareholders and deferred salary in 2001.

We had net income of $13,473 in 2001 and incurred a net loss of $16,912 in 2000, reflecting primarily the income and expenses associated with our sponsored research agreement.

Years ended December 31, 2000 and December 31, 1999

We had revenues of $53,875 and zero in the years ended December 31, 2000 and 1999, respectively. During 1999 we were essentially in the development stage and earned no revenues. Our revenues in 2000 consisted principally of our sponsored research agreement

Our operating expenses were $69,318 and $9,325 in the years ended December 31, 2000 and 1999, respectively. During 1999 we were essentially in the development stage and our expenses were limited to insurance costs and rents we paid to maintain laboratory facilities. However, virtually no other activity occurred during 1999. Research and development expenses increased 194% to $27,111 in 2000 from $9,215 in 1999 reflecting the commencement of substantial research on our core technologies. General and administrative expenses increased in 2000 to $42,207 from $110 in 1999 reflecting hiring of a chief executive officer and the commencement of normal operating activities.

Interest expense increased 126% in 2000 to $1,469 from $651 in 1999 reflecting a full year of interest due notes payable to shareholders and the interest due on deferred salary in 2000.

We had net loss of $16,912 and $9,976 in 2000 and 1999, respectively. The net loss in 1999 was a result of development stage operations. The net loss in 2000 reflects the expenses associated with initial operating activities and the income derived from the sponsored research agreement.

Critical Accounting Policy

In December 2001, the SEC requested that reporting companies discuss their most "critical accounting policies" in Management's Discussion and Analysis of Financial Condition and Plan of Operations. The SEC indicated that a "critical accounting policy" is one that is important to the portrayal of a company's financial condition and operating results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While our significant accounting policies are more fully described in Note 1 to our financial statements, we believe the following accounting policy to be critical.

Our revenue recognition policies are in accordance with the SEC's Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." We have generated revenue through a sponsored research agreement. The terms of the agreement included non-refundable fees to fund additional research and development to allow the sponsor the ability to assess whether it would exercise a right to license our technology. The agreement also provided for the

payment of a non-refundable up-front fee to negotiate an exclusive license for the worldwide manufacturing and marketing rights to our technology.

We recognize revenue relating to the evaluation of our technology ratably over the contracted period that the evaluation and research and development are being performed. We recognize revenue relating to the negotiation of an exclusive license at the termination of the negotiation period. We recognize such revenues only if we are reasonably assured that these amounts will be collected. This assessment involves judgment on our part. If we do not believe that collection of amounts billed, or amounts to be billed to our sponsor, is reasonably assured, then we defer revenue recognition.

Liquidity and Capital Resources

From inception through June 30, 2002, we financed our operations primarily through the issuance of common stock for $508,616, the issuance of notes payable to shareholders totaling $85,454 and a sponsored research agreement with a major consumer products company totaling $357,787.

We had cash and cash equivalents of $508,088 at June 30, 2002 that are held in one financial institution and invested overnight in money market funds. During the six months ended June 30, 2002, we deposited $20,000 to an account as a retainer for fees associated with this offering.

We lease our laboratory and office facilities, as well as certain equipment, under a 12-month cancelable operating lease with annual renewal options. We had no material commitments for the acquisition or lease of any property or equipment.

We expect to incur substantial additional research and development expenses including continued increases in personnel and costs related to research, preclinical testing and clinical trials.

We anticipate that our estimated working capital of $99,067 at September 30, 2002, together with the estimated net proceeds of this offering will be adequate to satisfy our operating expenses and capital requirements as planned into 2004. We will require substantial funds to conduct research and development and preclinical and Phase I clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase II and III clinical testing and manufacture and marketing of any products that are approved for commercial sale. Our future capital requirements will depend on many factors, including continued scientific progress in our research and development programs, the magnitude of these programs, the scope and results of preclinical testing and clinical trials, the time and costs involved in obtaining regulatory approvals, the costs involved in preparing, filing, prosecuting, maintaining and enforcing patent claims, competing technological and market developments and our ability to establish development, manufacturing and marketing arrangements. We intend to seek additional funding through sublicensing arrangements or through public or private financings, but there can be no assurance that additional financing will be available on acceptable terms or at all.

MANAGEMENT

Officers and Directors

Each of our directors serves until his or her successor is elected and qualified. Each of our officers is elected by the board of directors to a term of one (1) year and serves until his or her successor is duly elected and qualified, or until he or she is removed from office. Brian McAlister and Robert Zahradnik serve as the compensation committee. Brian McAlister, Robert Zahradnik and Brian Anderson serve as the audit committee. The board of directors has no nominating committee.

The names, addresses, ages and positions of our officers and directors are set forth below:

Name and Address	Age	Position(s)
Mento A. ("Chuck") Soponis 4730 SW 103 Way Gainesville, FL 32608	58	president, chief executive officer and member of the board of directors
Robert Zahradnik	58	member of the board of directors and the audit and

9 Fox Run Lane Batesville, AR 75201		compensation committees
Jeffrey D. Hillman 6424 SW 26th Place Gainesville, FL 32608	53	chief scientific officer and chairman of the board of directors
Brian McAlister 7225 Blenhaim Street Vancouver, British Columbia Canada V6N 1S2	46	member of the board of directors and the audit and compensation committees
Brian Anderson 6511 South Canyon Ranch Road Salt Lake City, UT 84121	55	member of the board of directors and the audit committee
Paul A. Hassie 5547 SW 37th Drive Gainesville, FL 32608	51	chief financial officer, treasurer and secretary

Dr. Hillman has been a director of our company since inception. Dr. Zahradnik has been a director since 1996. Mr. Soponis has been an officer and director since August 2000. Mr. McAlister has been a director since March 2002 and Mr. Anderson has been a director since August 2002. Mr. Hassie has held his office since June 2002. All are expected to hold their offices/positions until the next annual meeting of our stockholders.

Background of Officers and Directors

Jeffrey D. Hillman - Chief Scientific Officer and Chairman of the Board of Directors

Dr. Hillman has been our chief scientific officer and chairman of the board of directors since November 1996. From November 1991, Dr. Hillman has been Professor in the College of Dentistry at the University of Florida in Gainesville, Florida. He teaches classes, trains doctoral candidates and conducts research. However, Dr. Hillman has been on leave from the University of Florida, since February 2001, in order to develop our technologies and technologies for iviGene Corporation, Alachua, Florida. iviGene is engaged in the business of developing vaccines and therapeutics. Dr. Hillman received undergraduate training at the University of Chicago (Phi Beta Kappa), and his D.M.D. degree (cum laude) and Ph.D. from Harvard Medical School. He has authored or co-authored more than 100 publications and textbook chapters on subjects related to the etiology and cure of tooth decay and dental disease. He has been conducting research on our licensed, patented Replacement Therapy technology for more than 25 years. Dr. Hillman's employment contract with us contains non-competition and non-disclosure provisions. Dr. Hillman will devote 75% of his time to our company.

Mento A. Soponis - President, Chief Executive Officer and a member of the Board of Directors.

Since August 2000, Mr. Soponis has been our president, chief executive officer and a member of the board of directors. From December 2000 to June 2002, Mr. Soponis was president and chief executive officer of iviGene Corporation, Alachua, Florida. IviGene is engaged in the business of developing vaccines and therapeutics. Mr. Soponis remains as Chairman of the Board of Directors of iviGene Corporation. Mr. Soponis remains as Chairman of the Board of Directors of iviGene Corporation.From January 2000 to May 2000, Mr. Soponis was a consultant for the office of technology licensing at the University of Florida, Gainesville, Florida where he reviewed agreements and negotiated the terms of technology licenses. From December 1995 to December 1999, Mr. Soponis was president and chief executive officer of USBiomaterials Corporation, Alachua, Florida. US Biomaterials developed healthcare products for bone regeneration and for dental care. Mr. Soponis is a graduate of Princeton University and the George Washington University law school. He has served as CEO for a number of early stage biotechnology companies. He has broad experience in strategic positioning and negotiation of corporate partnerships. Mr. Soponis works for us full time. Mr. Soponis' employment contract with us contains non-competition and non-disclosure provisions.

Robert T. Zahradnik - member of the Board of Directors

Since November 1996, Dr. Zahradnik has been a member of our board of directors. Since July 2000 Dr. Zahradnik has been vice president and a director of iviGene Corporation, Alachua, Florida. iviGene is engaged in the business of developing vaccines and therapeutics. Since September 1999, Dr. Zahradnik has been general manager of ProHealth, Inc., Batesville, Arkansas. ProHealth, Inc. is a manufacturer of nutritional supplements and household and skin care products. Since February 1993, Dr. Zahradnik has been a partner and general manager of Professional Dental

Technologies and Therapeutics, Batesville, Arkansas, an oral pharmaceutical manufacturer. Since February 1986, Dr. Zahradnik has been the chief executive officer and chairman of the board of directors of Advanced Clinical Technologies, Inc., Medfield, Massachusetts, a medical diagnostic manufacturer and technical consulting firm. Dr. Zahradnik has signed a non-disclosure agreement. He has not signed a non-competition agreement with us.

Brian McAlister - Member of the Board of Directors

Since March 2002, Mr. McAlister has been a member of our board of directors. From January 1999 to November 2001, Mr. McAlister was president and chairman of the board of directors of LCM Equity. In November 2001, LCM Equity completed a reverse acquisition with Regma Bio Technologies Ltd. of London, England. Regma Bio Technologies is engaged in the development of biotechnology products. Since March 20, 2000, Mr. McAlister has been a Director of Uscribble.com Writing Inc. Uscribble was a subsidiary corporation of LCM Equity until the completion of the reverse acquisition of with Regma Bio Technologies Ltd. Since 1988, Mr. McAlister has been president of Cornet Capital Corp., a corporation owned and controlled by Mr. McAlister which is engaged in the business of assisting start-up corporations with capital raising, funding and other consulting activities. Mr. McAlister was a director of Response Biomedical Corp. from June to November of 2001. From November 1999 to July 2000, Mr. McAlister was a director of Advanced Interactive, Inc., a Vancouver, British Columbia corporation, engaged in the business of developing interactive television. From February 1992 to October 1997, Mr. McAlister was a member of the Board of Directors of Novadigm, Inc. a corporation whose securities are traded on the NASDAQ small cap system. Mr. McAlister has been President and a member of the Board of Directors of Midway Gold Corporation, a company whose shares are listed on the TSX Venture Exchange, since January of 1997. Mr. McAlister holds a Bachelor of Science degree in Business Administration with a major in finance from the University of Denver. Mr. McAlister has signed a non-disclosure agreement with us. He has not signed a non-competition agreement.

Brian Anderson - member of the Board of Directors

Since August 2002, Mr. Anderson has been a member of our board of directors. Mr. Anderson has been a principal and partner of Montridge, LLC, Ridgefield CT, an investor relations firm, since August 16, 2002. From 1998 to June of 2002, Mr. Anderson was the President and Chief Executive Officer of Cognetix, Inc., Salt Lake City, Utah, a research and therapeutics development company. From 1995 to 1998, Mr. Anderson was Senior Vice President, Marketing and Commercial Development of Interneuron Pharmaceuticals, Inc., Lexington, Massachusetts (now called Indeveus Pharmaceuticals Inc.), a biopharmaceutical company whose shares are listed on the NASDAQ National Market. From 1987 to 1995 Mr. Anderson held a number of executive positions at Bristol-Myers Squibb, including responsibilities in business development, strategic planning and marketing. Mr. Anderson has signed a non-disclosure agreement with us. He has not signed a non-competition agreement.

Paul A. Hassie - Chief Financial Officer, Treasurer and Secretary

Since July 2002, Mr. Hassie has been our chief financial officer. Since February 2000, Mr. Hassie has been president of BioFlorida, a trade organization located in Gainesville, Florida that supports biosciences in Florida. Since November 1999, Mr. Hassie has been engaged in the business of financial consulting to bioscience companies in the Gainesville, Florida area. From June 1997 to November 1999, Mr. Hassie was chief financial officer of USBiomaterials Corporation located in Alachua, Florida. USBiomaterials developed healthcare products for bone regeneration and for dental care. From January 1992 to May 1997, Mr. Hassie was controller for Transkaryotic Therapies, Inc. located in Cambridge, Massachusetts. Transkaryotic Therapies is engaged in the business of research and development of gene therapy products. From January 1984, to September 1991, Mr. Hassie was senior manager in the Boston office of Ernst & Young, LLP, Certified Public Accountants. Mr. Hassie received a Bachelor of Science degree in accounting from Bryant College, Smithfield, Rhode Island in 1977; an MBA from Bryant College in 1981; and, a Masters of Science in Taxation from Bryant College in 1996. Mr. Hassie is a member of the American Institute of Certified Public Accountants and is a licensed Certified Public Accountant in the Commonwealth of Massachusetts. Mr. Hassie has signed a non-disclosure agreement with us. He has not signed a non-competition agreement with us.

Conflicts of Interest

All of our officers and directors, with the exception of Mr. Soponis, have other outside business activities which represent a conflict of interest in that they do not devote full-time to our business.

SCIENTIFIC ADVISORY BOARD

We use scientists and physicians with expertise related to our technologies to advise us on scientific and medical matters. We expect to have an advisory board consisting of three or four members in the near future. Currently, our scientific advisory board member is:

Howard K. Kuramitsu, Ph.D

Dr. Kuramitsu is a UB Distinguished Professor at the State University of New York at Buffalo. He is a leading expert in the area of the biology of the oral cavity and studies diseases associated with the oral cavity. Dr. Kuramitsu serves on the Editorial Boards of the *International Journal of Oral Biology, Oral Microbiology and Immunology* and *Infection and Immunity*. He also serves on the NIH-NIDCR Advisory Council. Dr. Kuramitsu's work includes more than 170 publications.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid by us from January 1, 1999 to December 31, 2001, for each of our officers and directors. This information includes the dollar value of base salaries, bonus awards and number of stock options granted, and certain other compensation, if any.

Summary Compensation Table

		Annual Compensation			Awards	Long-Term Compensation	Payouts		
Names Executive Officer and Principal Position	**Year Ended**	**Salary (US$)**	**Bonus (US$)**	**Other Annual Compensation (US$)**	**Restricted Stock Award(s) ($)**	**Securities Underlying Options/ SARs (#)**	**LTIP Payouts (US$)**	**Other Annual Compensation (US$)**	
Mento A. Soponis	2001	81,291	0	0	0	0	0	6,010	[1]
President	2000	30,906	0	0	0	756,000	0	0	
	1999	0	0	0	0	0	0	0	
Robert Zahradnik	2001	0	0	0	0	486,000	0	0	
Director	2000	0	0	0	0	0	0	0	
	1999	0	0	0	25	0	0	0	
Jeffrey D. Hillman	2001	60,000	0	0	0	0	0	0	
Chief Scientific	2000	0	0	0	0	0	0	0	
Officer	1999	0	0	0	0	0	0	0	
Paul A. Hassie	2001	0	0	0	0	0	0	0	
Chief Financial	2000	0	0	0	0	0	0	0	
Officer, Secretary and Treasurer	1999	0	0	0	0	0	0	0	
Brian McAlister	2001	0	0	0	0	0	0	0	
Director	2000	0	0	0	0	0	0	0	
	1999	0	0	0	0	0	0	0	
Brian Anderson	2001	0	0	0	0	0	0	0	
Director	2000	0	0	0	0	0	0	0	
	1999	0	0	0	0	0	0	0	

[1] Retirement plan contribution

We have employment agreements with Mento A. Soponis and Jeffrey Hillman.

Under the terms of our employment agreement with Mr. Soponis, we are obligated to pay initial compensation of $90,000 per annum until September 1, 2002 and at the rate of $180,000 thereafter. The term of the agreement is for a period of three years commencing May 1, 2002 and terminating April 30, 2005. We will reimburse Mr. Soponis for expenses he incurs while employed by us and if he dies during the term of the agreement, we will pay his estate his salary for the month he died and for three additional months thereafter. Mr. Soponis is to devote substantially all his time to our business.

Under the terms of our employment agreement with Dr. Hillman, we are obligated to pay compensation of $96,000 per annum. The term of the agreement is for a period of three years commencing May 1, 2002 and terminating April 30, 2005. We will reimburse Dr. Hillman for expenses he incurs while employed by us and if he dies during the term of the agreement, we will pay his estate his salary for the month he died and for three additional months thereafter. Dr. Hillman is to devote at least 75% of his time to our business. Dr. Hillman has also signed a Proprietary Information and Invention Agreement with us. Under this agreement, Dr. Hillman has agreed to hold all our proprietary information in the strictest confidence, and assigned to us all of his right, title and interest in any inventions which he makes during the term of his employment with us that incorporate, are based on or relate to any of our proprietary intellectual property rights

Effective August 1, 2002, we employed Mr. Hassie on a part-time basis. Prior to that time, he provided services to us as an independent consultant. We expect to employ Mr. Hassie full time upon completion of this offering. We have no employment agreement with Mr. Hassie. We expect to pay Mr. Hassie a salary of $100,000 per year following closing.

The compensation discussed herein addresses all compensation awarded to, earned by, or paid to our named executive officers.

There are no other stock option plans, retirement, pension, or profit sharing plans for the benefit of our officers and directors other than as described herein.

Individual Option Grants in Last Fiscal Year

Name	Percentage of Securities Underlying Options	Percentage of Total Options Granted to Employees in Fiscal Year	Exercise Price	Expiration Date
Mento A. Soponis	756,000	61%	$.00009	Aug. 1, 2010
Robert T. Zahradnik	486,000	39%	$.00009	Aug. 1, 2010

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Name	Number of Shares Acquired on Exercise	Value Realized ($)	Number of Securities Underlying Unexercised Options Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options Exercisable/ Unexercisable
Mento A. Soponis	756,000	70.00	0/0	0/0
Robert T. Zahradnik	486,000	45.00	0/0	0/0

Long-Term Incentive Plan Awards

We do not have any long-term incentive plans that provide compensation intended to serve as incentive for performance.

Options to Purchase Securities

Details of the Stock Option Plan

Our directors have approved the adoption of a stock option plan. The purpose of the stock option plan is to enable our company to attract, retain and motivate qualified directors and employees, to reward directors and employees and key consultants, such as members of our Scientific Advisory Board, for their contribution toward our long term goals, and to enable and encourage such individuals to acquire our shares as long term investments. A brief description of our plan follows.

1. Only those individuals who are bona fide directors, employees and key consultants of our company may participate in the plan.
2. The plan will be administered by a committee of at least two directors appointed by our board of directors. Where directors, senior officers, 10% beneficial owners of our securities or those committee members are in a position to receive stock options, the board will decide as a whole about the grant of options to them, or appoint two non-employee directors to serve as the committee members with respect to such options.
3. Subject to any antidilution adjustments permitted under the plan, the maximum number of shares that may be issued upon the exercise of stock options granted under the plan may not exceed 1,000,000 shares of common stock .
4. All options we grant under the plan will have a vesting period of at least 18 months from the date they are granted, with either (a) equal release of shares on a quarterly basis; or (b) the release of the majority of the shares later in the vesting period.
5. The exercise price of stock options will be determined by the committee. During the 90 days following closing of the offering, the exercise price may not be less than greater of the offering price of the units and the closing price of our shares on the TSX Venture Exchange on the day prior to the date of grant, less allowable discounts, in accordance with the policies of the TSX Venture Exchange. After 90 days, the minimum exercise price will be the closing price of our shares on the day prior to the date of grant, less allowable discounts.

6. If an option expires and it has not been exercised in full, or if an option is otherwise terminated without having been exercised in full, the number of shares which were subject to the expired or terminated option will again be available for the purposes of the plan.
7. All options which we grant under the stock option plan must expire no more than five years from the date on which the committee grants and we announce the granting of the option.
8. If an option holder ceases to be a director of our company or ceases to be employed by our company (other then by reason of death), then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by us, subject to the terms and conditions set out in the plan.
9. For so long as we are classified as a Tier 2 company on the TSX Venture Exchange, all the options we grant under the plan will vest as determined by the committee in accordance with the requirements of the TSX Venture Exchange and the plan will be administered in accordance with the requirements of the TSX Venture Exchange.
10. No individual may receive grants of options to purchase more than 5% of our issued and outstanding shares during any one year period.
11. The aggregate number of shares reserved for issuance under options that have been granted to insiders cannot exceed 10% of our outstanding shares, and the aggregate number of shares issued to insiders under the plan cannot exceed 10% of our outstanding shares in any one year period.
12. No options we grant under the stock option plan may be assigned or transferred, other than by will or the laws of descent and distribution or pursuant to a Qualified Domestic Relations Order if it is a non-incentive stock option.

We will not require or seek shareholder approval for the grant of options under the stock option plan, or the exercise of options. We may grant options under the stock option plan to employees of our company regularly employed on a full-time or part-time basis, our directors and officers, and persons who perform services for us on an ongoing basis or who have provided, or are expected to provide, services of value to us.

Options Granted

We have granted the following options to purchase shares of our common stock under our stock option plan:

Option Holder	Relationship to Us	Shares Subject to Option	Exercise Price	Expiry Date
Brian Anderson	Member of Board of Directors	60,000[1]	$1.25	September 19, 2007
Jixiang Mo	Employee	45,000[1][2]	$1.25	September 19, 2007
Paul Hassie	Chief Financial Officer, Secretary and Treasurer	30,000[1]	$1.25	September 19, 2007
Emily Schuler	Employee	30,000[1][2]	$1.25	September 19, 2007
Sandra Allen	Employee	30,000[1][2]	$1.25	September 19, 2007
Dr. Howard Kuramitsu	Member of Scientific Advisory Board	60,000[2][3]	$1.25	September 19, 2007

[1] One third of these options will vest on the first, second and third anniversaries of the date of grant, September 20, 2002.

[2] Not an officer or director.

[3] One fourth of these options will vest on the first, second, third and fourth anniversaries of the date of grant, September 20, 2002.

Compensation of Directors and Members of Scientific Advisory Board

Messrs. Soponis, Zahradnik, Hillman and McAlister do not receive any compensation for serving as members of the board of directors. In consideration of his agreement to serve as a director, we have granted Mr. Anderson options to purchase 60,000 shares vesting over 3 years under our stock option plan, and to pay him $2,500 per meeting attended to a maximum of $10,000 per year. If other "outside" directors agree to serve on our board, we anticipate we will compensate them in a similar manner.

Members of our Scientific Advisory Board receive no compensation other than the grant of options to purchase shares under our stock option plan.

Indemnification

Under our Articles of Incorporation and Bylaws, we may indemnify any officer or director who was or is a party or threatened to be made a party to any threatened, pending or completed proceeding, including a lawsuit, because of his position, if he acted in good faith and in a manner he reasonably believed to be in our best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, we must indemnify him against all expenses incurred, including attorneys' fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Florida.

Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Florida law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

PRINCIPAL SHAREHOLDERS

The following table sets forth, as of the date of this prospectus, the total number of shares owned beneficially, except as noted below, by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The table also reflects what their ownership will be upon completion of this offering. Except as noted below, the shareholders listed below have direct ownership of their shares and possess sole voting and dispositive power with respect to the shares.

		Percentage of

Name and Address Beneficial Owner	Number of Shares Before the Offering	Percentage of Ownership Before the Offering	Number of Shares After Offering[1]	Percentage of Ownership After the Offering[1]
Mento A. Soponis [2] 4730 SW 103 Way Gainesville, FL 32608	1,244,592[3]	13.2%	1,244,592	10.4%
Robert Zahradnick [2] 161 Stone Ridge Road Franklin, MA 02038	756,000	8.0%	756,000	6.3%
Jeffrey D. Hillman [2] 6424 SW 26th Place Gainesville, FL 32608	5,400,108[4]	57.3%	5,400,108	45.3%
Paul A. Hassie 5547 SW 37th Drive Gainsville, FL 32608	0	0	0	0.00%
Brian McAlister [2][5] 7225 Blenheim Street Vancouver, BC Canada V6N 1S2	800,064	8.5%	800,064	6.7%
Brian Anderson 6511 S. Canyon Ranch Rd Salt Lake City, UT 84121	0	0	0	0.00%
All officers and directors as a group (6 persons)	**8,200,764**	**87%**	**8,200,764**	**68.8%**
University of Florida Research Foundation, Inc.[6]	599,940	6.4%	599,940	5.0%

[1] Does not take into account any shares which may be issued upon exercise of the Series A and B warrants or the agent's warrants.

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[2] Messrs. Soponis, Zahradnik, Hillman and McAlister, may be deemed to be "promoters" of our company within the meaning of the Securities Acts of British Columbia and Alberta and the Securities Act of 1933, as amended

[3] Includes shares owned by Justin Soponis and Trevor Soponis, children of Chuck Soponis.

[4] Includes shares owned by Charles Hillman and Stacia Helfand (children of Dr. Hillman) and the Jeffrey D. Hillman 2002 Trust and the Jeffrey D. Hillman Grantor Retained Annuity Trust (trusts controlled by Dr. Hillman).

[5] Held directly by Cornet Capital Corp., a corporation wholly owned by Mr. McAlister.

[6] These shares were issued to the University of Florida Research Foundation, Inc. as partial consideration for the license of our Replacement Therapy technology.

Future Sales of Shares

A total of 9,425,704 shares of common stock are issued and outstanding as of June 30, 2002, all of which are restricted securities, as defined in Rule 144 of the Rules and Regulations of the SEC promulgated under the Securities Act. Under Rule 144, the shares can be publicly sold, subject to volume restrictions and restrictions on the manner of sale, commencing one year after their acquisition.

The market price of our shares of common stock could drop as the result of sales of substantial numbers of shares in the public market, or the perception that such sales could occur. This could also make it more difficult for us to raise funds through future sales of shares.

DESCRIPTION OF SECURITIES

Common Stock

We are authorized to issue 100,000,000 shares of common stock, par value $0.001 per share, of which 9,425,704 are presently issued and outstanding. The holders of our common stock:

* have equal ratable rights to dividends from funds legally available if and when declared by our board of directors;
* are entitled to share ratably in all of our assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of our affairs;
* do not have preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights; and
* are entitled to one non-cumulative vote per share on all matters on which stockholders may vote.

All shares of common stock now outstanding are fully paid for and non-assessable and all shares of common stock which are the subject of this offering, when issued, will be fully paid for and non-assessable. We refer you to our Articles of Incorporation, Bylaws and the applicable statutes of the State of Florida for a more complete description of the rights and liabilities of holders of our securities.

Non-cumulative Voting

Holders of shares of our common stock do not have cumulative voting rights, which means that the holders of more than 50% of the outstanding shares, voting for the election of directors, can elect all of the directors to be elected, if they so choose, and, in that event, the holders of the remaining shares will not be able to elect any of our directors. After this offering is completed, present stockholders will own approximately 79.0% of our outstanding shares.

Cash Dividends

As of the date of this prospectus, we have not paid any cash dividends to stockholders. The declaration of any future cash dividend will be at the discretion of our board of directors and will depend upon our earnings, if any, our capital requirements and financial position, general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

Preferred Stock

We are authorized to issue up to 20,000,000 shares of preferred stock with no par value, in one or more classes or series. The designation and preferences, limitations and relative rights, including dividend rights, dividend rates, conversion rights, conversion rates, voting rights and terms of redemption of the preferred shares will be determined by the board of directors. We have no plans presently to issue any shares of preferred stock.

Series A Warrants

The Series A Warrants will be issued under a warrant indenture between our company and Computershare Trust Company of Canada. Each Series A warrant entitles the holder to purchase one share of common stock at a price of $2.00 for 6 months from the date of closing of this offering. If the Series A warrants are not exercised by then, they will expire and cannot be exercised thereafter.

Series B Warrants

The Series B warrants will be issued under the warrant indenture referred to above. Each Series B warrant entitles the

holder to purchase one share of common stock at a price of $3.00 for 9 months from the date of closing of this offering. If the Series B warrants are not exercised by then, they will expire and cannot be exercised thereafter.

Redeemable Agent's Warrants

As part of its compensation in connection with the offering, we will issue to our agent, Haywood Securities Inc., 500,000 warrants. Each agent's warrant will be exercisable for two years from the date of closing of the offering to purchase one share of common stock at a price of $1.25 per share. If our shares trade at a price of above $5.00 per share or more for 20 consecutive trading days on the TSX Venture Exchange or such other exchange as they may be listed on, then we may provide notice to Haywood that it must exercise such warrants within 30 days of the notice, failing which the warrants will expire and may not be exercised thereafter.

Reports

After we complete this offering, we will furnish shareholders with an annual report. We will be required to file reports with the SEC under section 15(d) of the Securities Act. The reports will be filed electronically. The reports we will be required to file are Forms 10-KSB, 10-QSB, and 8-K. You may read copies of any materials we file with the SEC at the SECs Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that will contain copies of the reports we file electronically. The address for the Internet site is www.sec.gov We will be required to send annual and quarterly financial statements to shareholders resident in Alberta and British Columbia, and to file those financial statements with the Alberta and British Columbia Securities Commission.

Registrar and Transfer Agent

The registrar and transfer agent for our securities is Computershare Trust Company of Canada, Vancouver, British Columbia and its telephone number is (604) 661-9400.

Registration Rights

Pursuant to our license of our Replacement Therapy technology from the University of Florida Research Foundation Inc. described under "Our Technologies", we have entered into an Equity Agreement with the UFRF. It provides that if, at any time, we determine to register any shares of our common stock under the United States *Securities Act* of 1933, we will include in such registration the 599,940 shares which we issued to the UFRF as partial consideration for the license. We anticipate this agreement will be modified or cancelled prior to closing of our offering.

ESCROWED SECURITIES

National Escrow Policy

Designation of class	**Number of securities held in escrow**	**Percentage of class**[1]
Common Shares	8,200,764	68.8%

[1] This is the percentage of our issued and outstanding shares of common stock which will be escrowed upon completion of the offering.

Under Canadian National Policy 46-201 "Escrow for Initial Public Offerings," those of our shares of common stock which are held by our Principals must be held in escrow.

A "Principal" is:

(i) a director or senior officer of our company or of a material operating subsidiary of our company;

(ii) a person or company who has acted as our promoter during the two years before this

offering;

(iii) a person or company who owns or controls more than 10% of our voting securities immediately before and immediately after completion of this offering if that person has elected or appointed or has the right to elect or appoint one of our directors or senior officers or a director or officer of a material operating subsidiary of our company;

(iv) a person or company who owns or controls more than 20% of our voting securities immediately before and immediately after completion of this offering; and

(v) associates and affiliates of any of the foregoing persons.

All of our directors and senior officers are Principals.

Under the National Escrow Policy, we have entered into an escrow agreement with Computershare Trust Company as escrow agent, and our Principals. Under the escrow agreement, our Principals have deposited their common shares in escrow with the escrow agent. The escrow agent will release 10% of our Principals' common shares from escrow on the date our common shares are listed on the TSX Venture Exchange. After that, 15% of our Principals' common shares will be released from escrow every 6 months. The schedule of releases is set out in the following table.

Date	**% of escrowed shares to be released**
Listing date	10%
6 months from listing date	15%
12 months from listing date	15%
18 months from listing date	15%
24 months from listing date	15%
30 months from listing date	15%
36 months from listing date	15%

We are an "emerging issuer" as defined in the National Escrow Policy. A faster, 18 month release schedule applies to "established issuers" under the policy. If we become an "established issuer" while our Principals' common shares are in escrow, we will "graduate." If we graduate, there will be a catch-up release and an accelerated release of our Principals' common shares which remain in escrow under the 18 month schedule as if we were originally an established issuer. We will "graduate" from being an "emerging" issuer to an "established" issuer if:

1. Our shares of common stock are listed on the Toronto Stock Exchange;

2. We are classified as a Tier 1 issuer on the TSX Venture Exchange.

Under the National Policy escrow agreement, our Principals' common shares may not be transferred or otherwise dealt with while they are in escrow unless the transfers or dealings are:

(i) transfers to our directors and senior officers, with approval of our board of directors;

(ii) transfers to a person or company that before the transfer holds more than 20% of the voting rights attached to our outstanding securities;

(iii) transfers to a person or company that after the transfer will hold more than 10% of the voting rights attached to our outstanding securities and has the right to elect or appoint one or more of our directors or senior officers;

(iv) transfers to an RRSP or similar trusteed plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;

(v) transfers upon bankruptcy to the trustee in bankruptcy;

(vi) pledges to a financial institution as collateral for a good faith loan, and upon a realization; or

(vii) tenders of escrowed securities to a take-over bid, provided that if the person tendering to the bid is a Principal of the company resulting from completion of the take-over bid, the securities the Principal receives in exchange for tendered escrowed securities will be placed in escrow on the basis of the resulting company's escrow classification.

(viii) Shares must remain in escrow after a permitted transfer.

The number and holders of our common shares which are subject to escrow under the escrow agreement are:

Name of Principal	Number of Escrow Shares Held
Jeffrey Hillman	5,400,108
Mento A. Soponis	1,244,592
Robert Zahradnik	756,000
Cornet Capital Corp. [1]	800,064

[1] Brian McAlister, one of our directors, is the sole shareholder and director of Cornet Capital Corp.

TSX Venture Exchange Escrow Policy

The TSX Venture Exchange applies its own escrow requirements to initial listings. The Exchange's Seed Share Resale Restrictions are hold periods of various lengths which apply where shares are issued to non-Principals prior to an initial public offering. The purchase price of those shares, and the time of their purchase relative to the date of issue of the receipt for preliminary prospectus receipt for an initial public offering determines which Exchange hold period will apply.

The following persons or corporations will be subject to TSX Venture Exchange escrow requirements:

Name of non-Principal Shareholder	Number of Shares Held	Date Acquired
University of Florida Research Foundation, Inc.	599,940 [1]	July 15, 1999

[1] These shares were issued to the University of Florida Research Foundation, Inc. as partial consideration for the license of our Replacement Therapy technology.

The University of Florida Research Foundation, Inc. will be subject to a Value Security Escrow Agreement. A Value Security Agreement imposes a schedule of escrow release for TSX Venture Exchange Tier 2 Issuers that is identical to that of the National Escrow Policy described above.

Pooling Agreement

Our agent, Haywood Securities Inc., has required that certain of our shareholders who are not subject to escrow under the National Escrow Policy or TSX Venture Exchange requirements place their shares in escrow under an escrow agreement between ourselves, Computershare Trust Company, those shareholders and our agent. The following shares will be subject to that escrow agreement.

Name of non-Principal Shareholder	Number of Shares Held
Cleo Christine Allen	50,000
James Butler	31,250
Quickswood Ltd.	125,000
Ernest Mario	31,250
Amelia Investments Ltd.	262,500
Angel Investment Company Ltd.	125,000

Under this escrow agreement, one sixth of the shares subject to escrow will be released on closing of our offering, and a further one sixth will be released every 3 months following. All of the shares will have been released from escrow 15 months from the closing.

CERTAIN TRANSACTIONS

On February 22, 2001, Robert T. Zahradnik, a member of the board of directors, loaned us $57,418 as evidenced by a promissory note of even date therewith which accrues interest at the rate of 7% per annum until paid. The note is payable on demand, or 2 years from its date if demand is not made earlier. At June 30, 2002, the total outstanding balance of the note and accrued interest is $62,847.

On February 22, 2001, Jeffrey Hillman, our chief scientific officer and chairman of the board of directors, loaned us $12,186 as evidenced by a promissory note of even date therewith which accrues interest at the rate of 7% per annum until paid. The note is payable on demand, or 2 years from its date if demand is not made earlier. At June 30, 2002, the total outstanding balance of the note was $14,176. We do not intend to repay this loan from the proceeds of this offering.

On February 28, 1999, Robert T. Zahradnik, a member of the board of directors, loaned us $15,000 as evidenced by a promissory note of even date therewith which accrues interest at the rate of 7% per annum until paid. At June 30, 2002, the total outstanding balance of the note was $18,186. We do not intend to repay this loan from the proceeds of this offering.

On March 20, 2002, we entered into an agreement with Brian McAlister, through Cornet Capital Corp., a corporation that he owns, wherein Cornet Capital has guaranteed to place $1,000,000 in common stock with investors and use its best efforts to raise an additional $2,500,000. In consideration of Mr. McAlister's agreement, we issued 800,064 shares of our common stock to Mr. McAlister. These shares are held in escrow under an agreement between our company, Cornet and an escrow agent dated as of May, 2002. Under the agreement, the escrow agent will release the shares to Cornet upon receipt of notice from us that Cornet has raised at least $1,000,000 for us. We have agreed with Mr. McAlister that completion of this offering will constitute fulfillment of the agreement on Mr. McAlister's part, and the shares will be released from escrow on closing of this offering.

On May 1, 2002, we entered into an employment agreement with Mento A. Soponis, our president. Under the terms of our employment agreement with Mr. Soponis, we are obligated to pay initial compensation of $90,000 per annum until September 1, 2002 and at the rate of $180,000 thereafter. The term of the agreement is for a period of three years commencing May 1, 2002 and terminating April 30, 2005. We will reimburse Mr. Soponis for expenses he incurs while employed by us and if he dies during the term of the agreement, we will pay his estate his salary for the month he died and for three additional months thereafter. We may terminate Mr. Soponis without cause with 90 days notice and the payment of three months' salary beyond the termination date. Mr. Soponis is required to give us 90 days notice in the event of his resignation.

On May 1, 2002, we entered into an employment agreement with Jeffrey D. Hillman, our chief scientific officer. Under the terms of our employment agreement with Dr. Hillman, we are obligated to pay compensation of $96,000 per annum. The term of the agreement is for a period of three years commencing May 1, 2002 and terminating April 30, 2005. We will reimburse Dr. Hillman for expenses he incurs while employed by us and if he dies during the term of the agreement, we will pay his estate his salary for the month he died and for three additional months thereafter. We may terminate Dr. Hillman without cause with 90 days notice and the payment of three months' salary beyond the termination date. Dr. Hillman is required to give us 90 days notice in the event of his resignation.

LITIGATION

We are not a party to any pending litigation and, to the best of our knowledge, no litigation against us is contemplated or threatened.

EXPERTS

The financial statements of Oragenics, Inc. at December 31, 2001, 2000, and 1999, and for each of the three years in the period ended December 31, 2001, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent certified public accountants, as set forth in their reports thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern as described in Note 11 to the financial statements) appearing elsewhere herein, and are included in

reliance upon such report given on the authority of such firm as experts in accounting and auditing.

LEGAL MATTERS

Conrad C. Lysiak, Attorney and Counselor at Law, 601 West First Avenue, Suite 503, Spokane, Washington 99201, telephone (509) 624-1475, has passed on the legality of the units and other securities being registered.

FINANCIAL STATEMENTS

Our fiscal year end is December 31. We will provide audited financial statements to our stockholders on an annual basis; the statements will be prepared by management and audited by independent certified public accountants.

Oragenics, Inc.
Financial Statements
For the years ended December 31, 1999, 2000, 2001 and
for the six months ended June 30, 2001 and 2002

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Report of Independent Certified Public Accountants

Board of Directors
Oragenics, Inc.

We have audited the accompanying balance sheets of Oragenics, Inc. as of December 31, 1999, 2000 and 2001, and the related statements of operations, changes in stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oragenics, Inc. at December 31, 1999, 2000 and 2001, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As more fully discussed in Note 11 to the financial statements, the Company's deficit working capital and equity position raises substantial doubt about its ability to continue as a going concern. Management's plans as to these matters are also described in Note 11. The financials statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Ernst & Young LLP

August 20, 2002

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Oragenics, Inc.

Balance Sheets

(In US Dollars)

	December 31			June 30
	1999	**2000**	**2001**	**2002**
				(Unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 5,797	$ 11,585	$ 200,480	$ 508,088
Prepaid expenses	-	483	-	20,000
Advance to officer	-	-	-	653
Total current assets	5,797	12,068	200,480	528,741
Equipment	-	2,355	785	5,830
Total assets	$ 5,797	$ 14,423	$ 201,265	$ 534,571
Liabilities and stockholders' equity (deficit)				
Current liabilities:				
Accounts payable and accrued expenses	$ -	$ 2,183	$ 70,039	$ 98,646
Accrued interest	651	2,119	9,390	13,272
Income tax payable	-	-	16,000	16,000
Notes payable to stockholders	15,850	15,850	85,454	85,454
Deferred compensation	-	15,762	34,409	44,794
Deferred revenue	-	6,125	-	-
Total current liabilities	16,501	42,039	215,292	258,166
Stockholders' equity (deficit):				
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding at December 31, 1999, 2000, 2001, and June 30, 2002	-	-	-	-
Common stock, $0.001 par value; 100,000,000 shares authorized; 6,270,048, 6,270,048, 7,512,048 and 9,425,704 shares issued and outstanding at December 31, 1999, 2000, 2001 and June 30, 2002, respectively	6,270	6,270	7,512	9,426
Additional paid-in capital				628,234
Accumulated deficit	(16,974)	(33,886)	(21,539)	(361,255)
Total stockholders' equity (deficit)	(10,704)	(27,616)	(14,027)	276,405
Total liabilities and stockholders' equity (deficit)	$ 5,797	$ 14,423	$ 201,265	$ 534,571

See accompanying notes.

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Oragenics, Inc.

Statements of Operations

(In US Dollars)

	Year ended December 31			Six months ended June 30	
	1999	2000	2001	2001	2002
				(Unaudited)	
Revenue	$ -	$ 53,875	$ 303,912	$ 53,912	$ -
Operating expenses:					
Research and development	9,215	27,111	147,330	28,213	109,540
General and administration	110	42,207	123,135	49,526	227,281
Total operating expenses	9,325	69,318	270,465	77,739	336,821
Income (loss) from operations	(9,325)	(15,443)	33,447	(23,827)	(336,821)
Other income (expense):					
Interest income	-	-	3,297	342	987
Interest expense	(651)	(1,469)	(7,271)	(3,563)	(3,882)
Total other income (expense)	(651)	(1,469)	(3,974)	3,221	(2,895)
Income (loss) before income taxes	(9,976)	(16,912)	29,473	(27,048)	(339,716)
Income tax expense	-	-	(16,000)	-	-
Net income (loss)	$ (9,976)	$ (16,912)	$ 13,473	$ (27,048)	$ (339,716)
Basic and diluted net income (loss) per share	$ -	$ -	$ -	$ -	$ (.04)
Shares used to compute basic and diluted net loss per share	5,796,327	6,270,048	6,375,533	6,270,048	8,333,800

See accompanying notes.

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Oragenics, Inc.

Statements of Changes in Stockholders' Equity (Deficit)

(In US Dollars)

	Common Stock				
	Shares Outstanding	Par Value	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance at January 1, 1999	5,400,108	$ 5,400	$ -	$ (6,208)	$ (808)
Net loss	-	-	-	(9,976)	(9,976)
Issuance of common stock	869,940	870	-	(790)	80
Balance at December 31, 1999	6,270,048	6,270	-	(16,974)	(10,704)
Net loss	-	-	-	(16,912)	(16,912)
Balance at December 31, 2000	6,270,048	6,270	-	(33,886)	(27,616)
Exercise of common stock options for cash	1,242,000	1,242	-	(1,126)	116
Net income	-	-	-	13,473	13,473
Balance at December 31, 2001	7,512,048	7,512	-	(21,539)	(14,027)
Issuance of common stock	1,913,656	1,914	628,234	-	630,148
Net loss	-	-	-	(339,716)	(339,716)
Balance at June 30, 2002	9,425,704	$ 9,426	$ 628,234	$ (361,255)	$ 276,405

See accompanying notes.

Oragenics, Inc.

Statements of Cash Flows

(In US Dollars)

	Year ended December 31			Six months ended June 30	
	1999	2000	2001	2001	2002
				(Unaudited)	
Operating activities					
Net income (loss)	$ (9,976)	$ (16,912)	$ 13,473	$ (27,048)	$ (339,716)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	905	1,570	786	414
Noncash issuance of common stock	80	-	-	-	122,148
Changes in operating assets and liabilities:					
Prepaid expenses	-	(483)	483	483	(20,000)
Due from research partner	-	-	-	(23,875)	-
Advance to officer	-	-	-	-	(653)
Accounts payable and accrued expenses	-	2,183	67,856	2,098	28,607

Accrued interest	651	1,468	7,271	3,563	3,882
Income tax payable	-	-	16,000	-	-
Deferred compensation	-	15,762	18,647	18,647	10,385
Deferred revenue	-	6,125	(6,125)	(6,125)	-
Net cash provided by (used in) operating activities	(9,245)	9,048	119,175	(31,471)	(194,933)
Investing activity					
Purchases of equipment	-	(3,260)	-	-	(5,459)
Net cash used in investing activity	-	(3,260)	-	-	(5,459)
Financing activities					
Proceeds from issuance of notes payable to stockholders	15,000	-	69,604	69,604	-
Proceeds from issuance of commons stock	-	-	-	-	508,000
Exercise of common stock options	-	-	116	-	-
Net cash provided by financing activities	15,000	-	69,720	69,604	508,000
Net increase in cash and cash equivalents	5,755	5,788	188,895	38,133	307,608
Cash and cash equivalents at beginning of period	42	5,797	11,585	11,585	200,480
Cash and cash equivalents at end of period	$ 5,797	$ 11,585	$ 200,480	$ 49,718	$ 508,088

Oragenics, Inc.

Statements of Cash Flows (continued)

(In US Dollars)

	Year ended December 31			Six months ended June 30	
	1999	**2000**	**2001**	**2001**	**2002**
				(Unaudited)	
Non-cash financing activities					
Common stock issued in connection with amendment to officer employment agreement	$ -	$ -	$ -	$ -	$ 122,148
Common stock issued in connection with investment bank services	$ -	$ -	$ -	$ -	$ 192,016

See accompanying notes.

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Oragenics, Inc.

Notes to Financial Statements

December 31, 2001

1. Organization and Significant Accounting Policies

Oragenics, Inc. (the Company) (formerly known as Oragen, Inc.) was incorporated in November 1996; however, operating activity did not commence until 1999. The Company is dedicated to the development of genetically engineered Streptococcus mutans for oral and other therapeutic applications.

Basis of Presentation

The financial statements of the Company, which have been prepared in accordance with United States generally accepted accounting principles, conform in all material respects with accounting principles generally accepted in Canada.

Unaudited Interim Information

The accompanying unaudited financial statements as of and for the six-month periods ended June 30, 2001 and 2002 have been prepared in accordance with generally accepted accounting principles for interim financial information. In the opinion of management, all adjustments (consisting of normal recurring accruals), considered necessary for a fair presentation have been included. Operating results for the six months ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

Revenue Recognition

The Company has earned revenues from a sponsored research agreement. Revenues relating to the evaluation of the Company's technology are recognized ratably over the period that the research is performed and the technology is being evaluated.

Concentrations of Credit Risk and Significant Customer

The Company's cash and cash equivalents are deposited in one financial institution and consist of demand deposits. All revenues earned during 2000 and 2001 were the result of a sponsored research agreement (see Note 3).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Oragenics, Inc.

Notes to Financial Statements (continued)

1. Organization and Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts payable and accrued expenses, accrued interest, income tax payable, and notes payable to shareholders approximate their carrying values due to their short-term nature.

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Equipment

Equipment is recorded at its acquisition cost. Depreciation is computed utilizing the declining balance method over the estimated useful lives (three years) of the related assets.

Business Segments

Pursuant to Statement of Financial Accounting Standards (SFAS) No. 131, *Disclosure About Segments of a Business Enterprise and Related Information*, the Company is required to report segment information. As the Company only operates in principally one business segment, no additional reporting is required.

Stock-Based Compensation

The Company accounts for its stock-based compensation arrangements under the provisions of Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* , and related Interpretations, and presents disclosures required by SFAS No. 123, *Accounting for Stock-Based Compensation* . Accordingly, no compensation expense has been recognized because the exercise price of the Company's employee stock options was equal to or greater than the market price of the underlying stock on the date of the grant.

Net Income (Loss) Per Share

The weighted-average shares outstanding include all common stock issued. In computing diluted loss per share, outstanding stock options in the amount of 1,242,000 for the year ended December 31, 2000 were excluded from the diluted loss per share computation because their effects would have been anti-dilutive.

Oragenics, Inc.

Notes to Financial Statements (continued)

1. Organization and Significant Accounting Policies (continued)

Research and Development Expenses

Expenditures for research and development are expensed as incurred. The majority of the Company's activities are research and development related.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing

assets and liabilities and their respective tax bases and operating and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts to be realized by the use of a valuation allowance.

2. Equipment

Equipment consists of the following:

	December 31		
	1999	**2000**	**2001**
	(In US Dollars)		
Computer equipment	$ -	$ 3,260	$ 3,260
Accumulated depreciation	-	(905)	(2,475)
	$ -	$ 2,355	$ 785

Depreciation expense for the years ended December 31, 2001 and 2000 was $1,570 and $905, respectively.

3. Sponsored Research Agreement

In May 2000, the Company entered into a sponsored research agreement with a major healthcare company (the Sponsor) providing the Sponsor an opportunity to evaluate certain technology owned by the Company. In 2001, the sponsored research agreement was extended for four

Oragenics, Inc.

Notes to Financial Statements (continued)

3. Sponsored Research Agreement (continued)

months by the Sponsor with a payment of $250,000, which also allowed the Sponsor the exclusive opportunity to continue its evaluation and to negotiate rights to the technology. No agreement was negotiated in 2001 and the sponsored research agreement ended prior to December 31, 2001. As of December 31, 2001, all amounts received subject to the agreement have been recognized as revenue.

4. Notes Payable to Stockholders

The Company issued promissory notes for cash to two stockholders in the amounts of $15,000 and $69,604 in 1999 and 2001, respectively. These notes are payable upon demand and accrue interest at 7% per year. No principal or interest payments have been made on these obligations.

5. Deferred Compensation

During 2000, the Company entered into a two-year employment agreement with an officer and shareholder. The agreement provides for the deferral of compensation until a certain level of investment funding is received and requires the Company to accrue interest on the deferred balance at 7% per year. Beginning July 1, 2001, the agreement was amended whereby the deferral of compensation ceased. At December 31, 2000 and 2001, deferred compensation plus accrued interest totaled $16,035 and $36,600, respectively. Compensation expense and interest expense for the years ended December 31, 2000 and 2001 was $1,918 and $18,647, and $273 and $15,762, respectively.

6. Stock Options

The Company has issued stock options to certain individuals. The term and exercise price of each option and the manner in which it may be exercised is determined by the Board of Directors at the date of each grant.

In August 2000, stock options were issued to two individuals allowing for the purchase of 1,242,000 shares of common stock of the Company. All options were exercised in November 2001 for a total exercise price of $116.

6. Stock Options (continued)

SFAS No. 123 requires disclosure of pro forma information which provides the effects on net income (loss) and net income (loss) per share as if the Company had accounted for its employee stock awards under the fair value method. The fair value of the Company's employee stock awards was estimated to be zero using a Minimum Value Method; therefore, there is no pro forma effect on net income (loss).

7. Retirement Plan

During 2001, the Company established a defined contribution plan that covers substantially all of the employees of the Company. The plan generally allows contributions up to 15% of each employee's salary, limited to $30,000 per year. Employees may also contribute up to $2,000 to the plan annually. Employees are fully vested in all contributions made to the plan. The total expense related to the plan for 2001 was $8,938.

8. Income Taxes

The components of income tax expense are as follows:

	Year ended December 31		
	1999	**2000**	**2001**
	(In US Dollars)		
Current - federal	$ -	$ -	$ 14,000
Current - state	-	-	2,000
Total	**$ -**	**$ -**	**$ 16,000**

8. Income Taxes (continued)

The Company had temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective income tax bases, as measured by enacted state and federal tax rates, as follows:

	December 31		
	1999	**2000**	**2001**
	(In US Dollars)		

Deferred tax assets:			
NOL carryforward	$ 3,754	$ 3,750	$ -
Deferred compensation	-	5,931	12,948
Tax credit	-	-	5,154
Total deferred tax assets	3,754	9,681	18,102
Less valuation allowance	(3,754)	(9,681)	(18,102)
Total net deferred taxes	**$ -**	**$ -**	**$ -**

The following is a reconciliation of tax computed at the statutory federal rate to the income tax expense in the statements of operations for the years ended December 31, 1999, 2000 and 2001:

	Year ended December 31		
	1999	**2000**	**2001**
	(In US Dollars)		
Income tax expense (benefit) computed at statutory federal rate of 34%	$ (3,392)	$ (5,750)	$ 10,021
State income taxes (benefits), net of federal expense/benefit	(362)	(614)	1,075
Change in valuation allowance	3,754	5,927	8,421
Non-deductible expenses	-	-	44
Other	-	437	(3,561)
Total	**$ -**	**$ -**	**$ 16,000**

SFAS No. 109, *Accounting for Income Taxes*, requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all of the evidence, both positive and negative, management has determined that a $3,754, $9,681 and $18,102 valuation allowance at December 31, 1999, 2000 and 2001, respectively, is necessary to

8. Income Taxes (continued)

reduce the deferred tax assets to the amount that will more likely than not be realized. The change in the valuation allowance for the years ended December 31, 1999, 2000 and 2001 was $3,754, $5,927 and $8,421, respectively.

9. Lease

The Company leases its office space and certain office equipment under a 12-month cancelable operating lease with annual renewal options. Total rent expense under this lease was $8,346, $9,901 and $9,142 for the years ended December 31, 1999, 2000 and 2001, respectively. The lease agreement was renewed for an additional 12 months in March 2002 and the Company increased the amount of space rented in June 2002. The minimum lease payments of $18,120 and $6,150 are required in 2002 and 2003, respectively.

10. Transactions with Related Parties

Costs incurred for consulting services provided by a stockholder of the Company during 2001 was approximately

$60,000. The unpaid balance of $60,000 is included in accounts payable and accrued expenses at December 31, 2001.

The Company has two license agreements with the University of Florida Research Foundation, Inc. (UFRF) for their technologies. The Company issued 599,940 shares of common stock as partial consideration. The license agreements provide for, among other things, the Company to adhere to specific milestones, pay UFRF a royalty in an amount equal to 5% of sales, and beginning December 31, 2005, and each year thereafter, pay UFRF a minimum royalty payment of $50,000 per each agreement. The Company may terminate the agreements with 90 days written notice. UFRF may terminate the agreements if the Company does not meet certain milestones.

11. Liquidity

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. In light of the Company's deficit working capital and equity positions and current projected operating results and cash flow, management believes additional capital in the form of debt or equity financing is required to maintain and expand its operations. There can be no assurance that the Company will be successful in its attempts to obtain the required funding and, as result, the Company's ability to continue as a going concern is uncertain. These financial

11. Liquidity (continued)

statements do not give effect to any adjustments which might be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

12. Subsequent Events

On March 25, 2002, the Board of Directors approved a 108 to 1 stock split of all outstanding shares. All share and per share information included in the financial statements has been retroactively adjusted to reflect this split. The Board of Directors approved an increase to the authorized shares of the preferred stock to 20,000,000 and to increase the authorized shares of common stock to 100,000,000. A reserve of 2,500,000 shares was authorized for the purpose of establishing a qualified stock option plan.

During 2002, the Company sold 625,000 restricted shares of common stock for $500,000 to finance continued operations. In connection with this transaction, the Company sold 800,064 restricted shares of common stock for $8,000 in connection with investment banking services.

On August 16, 2002, the Board of Directors voted to approve the award of 255,000 stock options to employees and members of the board of directors and scientific advisory board at an exercise price of $1.50.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 24. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

As provided in our bylaws and under Florida law, our directors shall not be personally liable to our company or any other person for monetary damages for breach of duty of care or any other duty owed to our company as a director, unless the breach of or failure to perform those duties constitutes:

* a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful, or had no reasonable cause to believe his conduct was unlawful;

* a transaction from which the director received an improper personal benefit, directly or indirectly;

* in a proceeding by or in the right of our company or a stockholder, an act or omission which involves a conscious disregard for the best interests of our company or which involves willful misconduct;

* in a proceeding by or in the right of someone other than our company or a stockholder, an act of recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property; or

* a distribution made in violation of Florida law.

Our bylaws provide that we are required to indemnify any director, officer, employee or agent made a party to a proceeding because he is or was our director, officer, employee or agent against liability incurred in the proceeding if he acted in good faith and in a manner the director reasonably believed to be in or not opposed to our best interests and, in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

Our bylaws and Florida law also provide that we shall indemnify a director, officer, employee or agent who has been successful on the merits or otherwise in the defense of any proceeding to which he was a party, or in defense of any claim, issue or matter therein, because he is or was a director, officer, employee or agent of our company against expenses actually and reasonably incurred by him in connection with such defense.

ITEM 25. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The estimated expenses of the offering, all of which are to be paid by the registrant, are as follows:

Agent's Commission	$	225,000
Agent's Expenses		25,000
SEC Registration Fee		1,000
Alberta and British Columbia Securities Commissions and TSX Venture Exchange filing fees		10,000
Printing Expenses		4,000
Accounting Fees and Expenses		85,000
Legal Fees and Expenses		131,500
Transfer Agent Fees		1,000
Warrant Agent Fees		1,000
Miscellaneous Expenses		16,500
TOTAL	$	500,000

ITEM 26. RECENT SALES OF UNREGISTERED SECURITIES

During the past three years, we have sold the following securities which were not registered under the Securities Act of 1933, as amended.

****

Name and Address	Date	Shares	Consideration Aggregate $		Average Cost per Common Share $
Mento A. Soponis 4730 SW 103 Way Gainesville, FL 32608	11/30/2001 03/25/2002	756,000 488,592	70 122,148	[1]	.0000925 ..25
Robert Zahradnik 161 Stone Ridge Road Franklin, MA 02038	07/15/1999 11/30/2001	270,000 486,000	25 45		.0000925 ..0000925
Cornet Capital Corp. [2] 7225 Blenheim Street Vancouver, BC Canada V6N 1S2	03/25/2002	800,064	200,016	[3]	0.25
Cleo Christine Allen [4] 3504 West 11th Street Vancouver, BC Canada V6R 2K2	05/22/2002	50,000	40,000		0.80
James Butler [4] 109 Cutter Court Ponte Vedra Beach, FL 32082	05/14/2002	31,250	25,000		0.80
Quickswood Ltd. [4] The Jardine Building Fourth Floor 33-35 Reid Street Hamilton HM LX Bermuda	05/14/2002	125,000	100,000		0.80
Ernest Mario [4] 555 Byron Street #401 Palo Alto, CA 94301	05/14/2002	31,250	25,000		0.80
Amelia Investments Ltd. [4] #19 Watergardens-6 Gibralter; via U.K.	05/23/2002	262,500	210,000		0.80
Angel Investment Company Ltd. [4] #19 Watergardens-6 Gibralter; via U.K.	06/06/2002	125,000	100,000		0.80

[1] Consideration received in the form of services rendered.

[2] Brian McAlister, one of our directors, is the sole shareholder and director of Cornet Capital Corp.

[3] Consideration received in the form of $8,000 cash and $192,016 in services rendered.

[4] These shareholders entered into Registration Rights Agreements with us, at the time of their subscription, under which they were granted rights as follows: (a) 6 months or more after a firm commitment underwritten public

underwriting resulting in our common stock being listed on a US national exchange or NASDAQ, at a price per share to the public which ranges between $4.00 and $8.00 in the agreements, with aggregate proceeds to us of at least $20 million, of our common shares pursuant to a United States Securities Act registration statement is closed, at least 50% of these shareholders may ask us in writing to file a registration statement under the United States Securities Act covering at least that number of securities held by them that would yield an aggregate offering price of at least $1,000,000 (which may be underwritten if they make that request). If we receive such a request, we have agreed to use our commercially reasonable efforts to effect a registration statement as soon as practicable, unless we determine in good faith that it would be materially detrimental to file such a registration statement. In that case, we may delay filing a registration statement for 120 days. These shareholders may only make this request of us twice; and (b) if, after we have conducted such an offering in the United States , we propose to register the sale of any of our capital stock under the United States Securities Act in connection with the public offering for cash, then we have agreed to notify each of these shareholders of the registration and include their securities in the registration if they make that request.

We issued the foregoing restricted shares of common stock to the foregoing individuals and entities pursuant to Section 4(2) of the Securities Act of 1933. All of the foregoing are sophisticated investors and were in possession of all material information relating to the company. Further, no commissions were paid to anyone in connection with the sale of the shares and general solicitation was not made to anyone.

ITEM 27. EXHIBITS.

The following exhibits are filed as part of this registration statement, pursuant to Item 601 of Regulation S-B.

Exhibit No.	**Document Description**
1.1	Letter of Intent with Haywood Securities Inc.
1.2	Agency Agreement with Haywood Securities Inc.
3.1	Articles of Incorporation.
3.2	Bylaws
3.3	Amended Articles of Incorporation
3.4	Amended Articles of Incorporation
4.1	Specimen Stock Certificate.
4.2	Specimen Series A warrant certificate
4.3	Specimen Series B warrant certificate
4.4	Specimen agent's warrant certificate.
5.1	Opinion of Conrad C. Lysiak, Esq. Regarding the legality of the securities being registered.
10.1	License Agreement
10.2	Amendment to License Agreement
10.3	Second Amendment to License Agreement
10.4	Third Amendment to License Agreement
10.5	License Agreement
10.6	Amendment to License Agreement
10.7	Second Amendment to License Agreement
23.1	Consent of Ernst & Young LLP
23.2	Consent of Conrad C. Lysiak, Esq.
99.1	Employment Agreement with Mento Soponis
99.2	Employment Agreement with Jeffrey D. Hillman
99.3	Amendment to Employment Agreement with Jeffrey D. Hillman
99.4	Employee Proprietary Information and Invention Agreement between ourselves and Jeffrey D. Hillman
99.5	Incubator License Agreement - Office Lease
99.6	Amendment No. 1 - Change in Licensed Space
99.7	Second Amendment to Incubator License Agreement
99.8	Renewal Term for Incubator License Agreement
99.9	Warrant Indenture
99.10	Escrow Agreement
99.11	Value Escrow Agreement

99.12	Pooling Agreement
99.13	Investment Banking Agreement between ourselves and Cornet Capital Corp.
99.14	Escrow Agreement between ourselves, Cornet Capital Corp. and Sutherland, Asbill and Brennan
99.15	Amendment to Financing Agreement
99.16	Stock Option Plan
99.17	Transfer Agent, Registrar and Dividend Disbursing Agent Agreement for Common Stock
99.18	Warrant Agent and Registrar Agreement
99.19	Registration Rights Agreements between ourselves and Cleo Christine Allan, James Butler, Quickswood Ltd.,and Angel Investment Company Ltd.
99.20	Registration Rights Agreements between ourselves and Amelia Investments Ltd.
99.21	Registration Rights Agreements between ourselves and Ernest Mario
99.22	Consultancy Agreement between us and ERA Consulting (USA) LLC
99.23	Proprietary Information Agreements between ourselves and Brian Anderson, Brian McAlister, Robert Zahradnik and Howard Kuramitsu
99.24	Confidential Information Agreement between us and Paul Hassie

ITEM 28. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

1 To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

a. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

b. To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the registration statement; and notwithstanding the forgoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (Section 230.424(b)) if, in the aggregate, the changes in the volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

c. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. To provide to the agent at the closing specified in the Agency Agreement certificates in such denominations and registered in such names as required by the Agent to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the securities act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing of this Form SB-2 Registration Statement and has duly caused this Form SB-2 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Alachua, Florida, on this 15th day of October, 2002.

ORAGENICS, INC.

BY: /s/ Mento A. Soponis
Mento A. Soponis, President and Chief Executive Officer

BY: /s/ Paul A. Hassie
Paul A. Hassie, Secretary, Treasurer and Chief Financial Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Mento A. Soponis, as true and lawful attorney-in-fact and agent, with full power of substitution, for his and in his name, place and stead, in any and all capacities, to sign any and all amendment (including post-effective amendments) to this registration statement, and to file the same, therewith, with the Securities and Exchange Commission, and to make any and all state securities law or blue sky filings, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying the confirming all that said attorney-in-fact and agent, or any substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Form SB-2 Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Mento A. Soponis Mento A. Soponis	President, Chief Executive Officer and a member of the Board of Directors	October 15, 2002
/s/ Paul A. Hassie Paul A. Hassie	Chief Financial Officer, Treasurer and Secretary	October 15, 2002
/s/ Robert Zahradnick Robert Zahradnick	Member of the Board of Directors	October 15, 2002

/s/ Jeffrey Hillman Jeffrey Hillman	Member of the Board of Directors	October 15, 2002
/s/ Brian McAlister Brian McAlister	Member of the Board of Directors	October 15, 2002
/s/ Brian Anderson Brian Anderson	Member of the Board of Director	October 15, 2002

Exhibit 1.1

July 29, 2002

Private & Confidential

Oragenics, Inc.
12085 Research Drive
Alachua, Florida
USA 32615

Attention: Mento A. Soponis
President and Chief Executive Officer

Dear Sirs:

Re: Proposed Initial Public Offering of Common Shares

We understand that Oragenics, Inc. (the " **Company**") wishes to retain Haywood Securities Inc. (" **Haywood**"), as lead underwriter on its own behalf and on behalf of such other underwriters as Haywood may appoint (together with Haywood, the "**Underwriters**"), to act as underwriters on behalf of the Company in connection with an initial public offering of units comprised of common shares and warrants (the "**Offering**"), as more fully described herein. Unless otherwise specified, all dollar amounts referenced herein are in US dollars.

The Underwriters propose to begin the Offering process immediately with a view towards completion of the Offering as soon as practicable.

The following terms and conditions will apply to the Underwriters' engagement by the Company:

1. The Underwriters are hereby appointed as the Company's exclusive underwriters until the earlier of completion of the Offering and December 31, 2002, subject to extension of such engagement thereafter by mutual agreement. The Underwriters shall be entitled to receive from the Company the fees set forth in clause 5 in respect of the Offering. The Underwriters shall act as the Company's exclusive underwriters in connection with the Offering and shall use their best efforts to solicit subscriptions for Units pursuant to the Offering. The Underwriters will be entitled, subject to the terms hereof, to appoint in respect of the Offering, a selling group consisting of other co-underwriters or sub-underwriters who are registered dealers.

In addition, Haywood will use its best efforts to sponsor the Company for listing on the TSX Venture Exchange (the "TSXV") pursuant to TSXV rules and policies.

2. The Offering is to consist of 2,000,000 units ("Units") priced at $1.50 per Unit (the "Offering Price") for gross proceeds of $3,000,000. Each Unit is to be comprised of one (1) common share, one-half of one (1/2) non-transferable Series A share purchase warrant and one-half of one (1/2) non-transferable Series B share purchase warrant. Each full Series A share purchase warrant will be exercisable for a period of six (6) months from the closing of the Offering into one common share at an exercise price of $2.00. Each full Series B share purchase warrant will be exercisable for a period of nine (9) months from closing of the Offering at an exercise price of $3.00. The long form prospectus and registration statement to be filed with Canadian and US regulatory authorities in connection with the Offering will qualify/register all of the common shares forming part of the Units as well as the common shares to be issued upon conversion of both series of share purchase warrants.

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3. The Company, together with its counsel, will be responsible for the preparation of all offering materials to be used in connection with the Offering, including the preliminary long form prospectus of the Company, final long form prospectus of the Company, and preliminary and final Form SB-2 Registration Statement under the Securities Act of 1933, with the assistance of the Underwriters and their counsel. The preliminary long form prospectus of the Company and (final) long form prospectus and Form SB-2 Registration Statement of the Company shall be prepared in accordance with all applicable requirements of securities legislation and policies of those jurisdictions in which sales are to be effected. No offering materials or written materials of any nature will be distributed by the Underwriters to investors, nor shall any representation be made by the Underwriters in this regard, except as expressly agreed to by the Company.

The Company will promptly prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus, used in connection with the Registration Statement as may be necessary to keep the Registration Statement effective and to comply with the provisions of the U.S. Securities Act with respect to the disposition of all warrants covered by the Registration Statement until the earlier of such time as all such warrants have been disposed of in accordance with the intended methods of disposition by the warrant holders or until 90 days after the expiration of all warrants outstanding at the closing of the Offering.

4. The Company will make available to the Underwriters and their agents all corporate and operating records, financial information, financial statements, information concerning the direct and indirect beneficial ownership of its shares and key officers in order to permit a complete due diligence investigation of the business and affairs of the Company and its subsidiaries and affiliates in the context of the Offering. The Company hereby represents and warrants to the Underwriters that there is no undisclosed material change or material fact relating to the Company.

5. The Company will pay the Underwriters a fee equal to 7.5% of the aggregate gross proceeds of the Offering, payable in cash at, and conditional upon, closing of the Offering. As additional consideration, at the closing of the Offering, the Underwriters will be issued (and the prospectus for the Offering will qualify the issuance to the Underwriters of) warrants (the "**Broker Warrants**") of the Company to purchase such number of common shares as is equal to 25% of the number of Units placed under the Offering. Each Broker Warrant will be exercisable for one common share at any time until the 24th month anniversary of the closing of the Offering at an exercise price equal to the Offering Price; provided however, that if the Company's shares trade at $5.00 or more for a period of twenty consecutive trading days on the TSXV or any other exchange on which the shares trade, then the Company may, at its election, force early termination of the Broker Warrants by providing written notice to the Underwriters, which notice will provide that the Underwriters have thirty days from the date of the notice to exercise the Broker Warrants, after which period the Broker Warrants will expire.

The Underwriters will also be issued 100,000 common shares upon closing of the Offering as a corporate finance fee, which fee will be qualified/registered under the prospectus and registration statement to be filed in connection with the Offering.

6. The Company will be responsible for all expenses related to the Offering, whether or not it is completed, including all fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, printing costs, filing fees, the Underwriters' reasonable out-of-pocket expenses and the reasonable fees and disbursements of legal counsel to the Underwriters. The Company shall also pay any exigible GST on the foregoing amounts.

7. The definitive terms of our agreement will be governed by a formal underwriting agreement to be signed prior to the filing of the (final) prospectus in connection with the Offering. The underwriting agreement will be negotiated in good faith between the Company and the Underwriters and will contain representations, warranties, covenants, conditions, indemnities and termination provisions (including, without limitation, a broad "market out" right, a disaster out right, a regulatory out right and a material change out right) standard in agreements of this nature.

8. The Offering will be marketed in British Columbia, Alberta, and in such other jurisdictions as the Underwriters and the Company may agree to.

9. The completion of the Offering will be subject to and conditional on the receipt of all necessary regulatory, director, shareholder and stock exchange approvals, including listing of the common shares to be issued under the Offering on the TSXV, and to the completion of due diligence investigations to the satisfaction of the Underwriters and their counsel.

Subject to TSXV approval, the Company will be eligible to be listed as a Tier 2, Research and Development company. Accordingly, all principal and founders' shares will be subject to the escrow provisions of the National Escrow policy, which provide for a 36 month time based release.

In addition, the Underwriters will require that all non-principal shareholders and all seed shareholders enter into a pooling agreement providing for a time based release of their shares on the following schedule: $1/6^{th}$ of the shares subject to pooling shall be released after 0, 3, 6, 9, 12 & 15 months from closing of the Offering.

10. Except for the Offering, the Company hereby agrees not to issue or sell any Common Shares or financial instruments convertible or exchangeable into Common Shares, other than for purposes of director or employee stock

options or to satisfy existing instruments of the Company already issued as of the date hereof, for a period of 180 days from the closing of the Offering, without the prior consent of the Underwriters, such consent not to be unreasonably withheld.

11. The Underwriters may withdraw from the Offering by giving notice in writing to the Company at any time if (in addition to such other standard termination rights as may be included in the underwriting agreement contemplated in clause 7 above):

(a) a material adverse change occurs or is likely to occur in the business, affairs or capital of the Company;

(b) the state of the financial markets becomes such that in the sole opinion of the Underwriters it would be impracticable or unprofitable to offer or continue to offer the proposed securities for sale; or

(c) The Underwriters are not satisfied in their sole discretion with the completion of their due diligence investigations.

The Company may withdraw from the Offering by giving notice in writing to the Underwriters at any time if the Underwriters have failed to use their best efforts to complete the Offering.

12. In connection with this engagement, the Company agrees to provide the Underwriters with the indemnity set out in Schedule "A" attached hereto.

13. The provisions of paragraphs 1, 5, 6, 12, 13, and 15 and the indemnity provisions contained in Schedule "A" shall survive the completion of the Offering and shall survive the termination of this agreement. The indemnity agreement contained in Schedule "A" shall be in addition to any other liability that the Company may have to the Underwriters at law or in equity and shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters.

14. This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

15. This agreement, including the indemnity provisions contained in Schedule "A", shall enure to the benefit of the respective successors and assigns of the parties hereto and of the indemnified parties, and the obligations and liabilities assumed in this agreement and in the indemnity agreement contained in Schedule "A" shall be binding upon their respective successors and assigns.

16. Haywood will have the right of first refusal for a period of 24 months following the closing date of the Offering to act as lead Canadian agent or underwriter on behalf of the Company on any subsequent financings (whether equity or debt) undertaken by the Company.

17. Haywood will require a $25,000 retainer from the Company to cover legal and corporate finance expenses that will arise from its duties as Underwriter in connection with the above. These expenses will be paid out of the retainer from time to time with any unused portion of the retainer returned to the Company upon closing of the Offering or withdrawal by either party under Paragraph 11.

The Underwriters would welcome this opportunity to act for the Company with respect to the Offering. Should you wish to accept this offer, please sign and return one copy of this letter to the attention of the undersigned (fax: 604.697.7495) whereupon this letter shall become a binding agreement. This letter may be signed in one or more counterparts (by original or facsimile signature), each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

This engagement letter is open for acceptance by the Company until 5:00 P.M. (PST) on July 30, 2002.

Yours very truly,

Haywood Securities Inc.

_____

Fabio M. Banducci
Vice President & Director

Agreed to and accepted this day of July, 2002.

Oragenics, Inc.

_____

Mento A. Soponis
President and Chief Executive Officer

SCHEDULE "A"
INDEMNITY AGREEMENT

In connection with the engagement (the " **Engagement**") of Haywood Securities Inc. ("**Haywood**"), as lead underwriter on its own behalf and on behalf of such other underwriters as Haywood may appoint (together with Haywood, the "**Underwriters**"), pursuant to an engagement letter (the " **Engagement Letter**") between Haywood and Oragenics, Inc. (the "**Company**") dated July 29, 2002, the Company agrees to indemnify and hold harmless the Underwriters, each of their respective subsidiaries and each of their respective directors, officers, employees, partners, agents, each other person, if any, controlling the Underwriters or any of their respective subsidiaries and each shareholder of the respective Underwriters (collectively, the "**Indemnified Parties**" and individually, an " **Indemnified Party**"), from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Engagement. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on behalf of or in right of the Company for or in connection with the Engagement except to the extent any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted primarily from the negligence or wilful misconduct of such Indemnified Party. The Company will not, without the Underwriters' prior written consent, settle, compromise, consent to the entry of any judgement in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim.

Promptly after receiving notice of an action, suit, proceeding, investigation or claim against the Underwriters or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Underwriters or any such other Indemnified Party will notify the Company in writing of the particulars thereof, provided that the omission so to notify the Company shall not relieve the Company of any liability which it has to the Underwriters or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Company has under this indemnity.

The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction or a final judgement that has become non-appealable shall determine that such losses, expenses, claims, actions, damages or liabilities to which the Indemnified Party may be subject were primarily caused by the negligence or wilful misconduct of the Indemnified Party.

If for any reason the foregoing indemnity is unenforceable (other than in accordance with the terms hereof) to the Underwriters or any other Indemnified Party or is insufficient to hold the Underwriters or any other Indemnified Party harmless, the Company shall contribute to the amount paid or payable by the Underwriters or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by

the Company on the one hand and the Underwriters or any other Indemnified Party on the other hand but also the relative fault of the Company, the Underwriters or any other Indemnified Party as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable by the Underwriters or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Underwriters under the Engagement Letter.

The Company also agrees to reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal *per diem* rates. The Underwriters may retain counsel to separately represent them in the defence of a Claim and the reasonable fees and expenses of such counsel shall be at the Company's expense if (i) the Company does not promptly assume the defence of the Claim, (ii) the Company agrees to separate representation or (iii) the Underwriters are advised by counsel that there is an actual or potential conflict in the Company's and the Underwriters' respective interests or additional defences are available to the Underwriters, which makes representation by the same counsel inappropriate.

The obligations of the Company hereunder are in addition to any liabilities that the Company may otherwise have to the Underwriters or any other Indemnified Party.

Oragenics, Inc.
Agency Agreement

_____, 2002

Haywood Securities Inc.
20th Floor Commerce Place, 400 Burrard Street
Vancouver, British Columbia

Dear Sirs:

Oragenics, Inc., a corporation organized under the laws of Florida (the " **Company**") , proposes to issue and sell to the public in British Columbia and Alberta 2,400,000 Units at a price per Unit of US$1.25 (the "**Offering Price**") by way of initial public offering in the Provinces of British Columbia and Alberta (the "**Canadian Qualifying Jurisdictions**") . The Company appoints Haywood Securities Inc. (the "**Agent**") as its exclusive agent and the Agent accepts the appointment and agrees to act as the exclusive agent of the Company to offer the Units for sale under the Prospectus in the Canadian Qualifying Jurisdictions. The Agent shall use all reasonable commercial efforts to sell the Units (on an "all or none" basis) but it is understood and agreed that the Agent shall act as agent only on such reasonable commercial efforts basis and is under no obligation to purchase any Units.

Certain terms used in this Agency Agreement are defined in Section 15 hereof.

1. Representations and Warranties.

(i) The Company represents and warrants to, and agrees with, the Agent as set forth below in this Section 1.

(a) The Company has prepared and filed with the SEC a registration statement on Form SB-2 (File No. 333-[ ]) , including related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including the related preliminary prospectus, each of which has previously been furnished to the Agent. The Company will next file with the SEC either (1) prior to the Effective Date of such registration statement, a further amendment to such registration statement (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 424(b) and Rule 430A under the Act. In the case of clause (2) , the Company will include in such registration statement, as amended at the Effective Date, all information required by the Act and the rules thereunder to be included in such registration statement and the Prospectus at the Effective Date. As filed, such amendment and form of final prospectus, except to the extent the Agent shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Agent prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised the Agent, prior to the Execution Time, will be included or made therein.

(b) A Preliminary Prospectus has been filed with the Canadian Securities Regulatory Authorities; a final receipt in respect of each of the Canadian Qualifying Jurisdictions has been obtained from each of the Canadian Securities Regulatory Authorities with respect to such Preliminary Prospectus and any amendment thereto in the form heretofore delivered to the Agent (together with all documents filed in connection therewith and all documents incorporated by reference therein) ; no other document with respect to such Preliminary Prospectus or amendment thereto, has heretofore been filed or transmitted for filing

with the Canadian Securities Regulatory Authorities; no order having the effect of ceasing or suspending the distribution of the Securities has been issued by any Canadian Securities Regulatory Authority and no proceeding for that purpose has been initiated or, to the best of the Company's knowledge, threatened by any Canadian Securities Regulatory Authority.

(c) On the Effective Date and at all times subsequent thereto up to the Closing Date and during such longer period as (1) any Series A Warrants or Series B Warrants remain outstanding and (2) a prospectus may be required to be delivered under the Act in connection with sales of any Securities by the Agent or a

dealer (collectively, the "**Specified Period**") , the Registration Statement did or will, and the Prospectus (and any amendments or supplements thereto) will comply in all material respects with the applicable requirements of the Act and the rules thereunder and Canadian Securities Laws, as the case may be, and will constitute full, true and plain disclosure of all material facts relating to the Company and its subsidiaries, considered as a whole, and to the Securities; on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, at the date first filed with the SEC and on the Closing Date, the Prospectus (and any amendments or supplements thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Agent specifically for inclusion in the Registration Statement or the Prospectus (or any amendment or supplement thereto) .

(d) Each of the Company and its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise) , prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**") , whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus.

(e) The Company's authorized equity capitalization is as set forth in the Prospectus and the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus the outstanding Common Shares have been duly and validly authorized and issued and are fully paid and nonassessable; the Securities being sold under the Agency Agreement by the Company have been duly and validly authorized and the Company has all requisite corporate power and authority to execute, issue and deliver the Securities, and, when issued and delivered to and paid for pursuant to this Agency Agreement (in the case of the Warrant Shares, the Warrants and the related Warrant Agreement) , will be fully paid and nonassessable; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities or any resale, co-sale, registration, first refusal or similar rights; and, except as set forth in the Prospectus under the caption "Executive Compensation - Options Granted", no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company or any of its subsidiaries are outstanding. The Warrant Shares have been duly reserved for issuance in accordance with the terms of the Warrants and the Warrant Indentures. All of the outstanding equity interests of the Company's subsidiaries are owned by the Company.

(f) Each of this Agreement and the Warrant Indentures (collectively, the " **Transaction Agreements**") has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(g) Neither the issue and sale of the Securities nor the consummation of any other of the transactions contemplated by the Transaction Agreements nor the fulfillment of the terms thereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws of the Company or any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(h) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement or otherwise in connection with the sale of the Securities contemplated by the Transaction Agreements.

(i) The financial statements of the Company included in the Prospectus comply as to form in all material respects with the applicable requirements of the Act and the related rules and regulations thereunder and Canadian Securities Laws. The financial statements of the Company included in the Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the consolidated results of operations and changes in financial position of the Company and its subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("US GAAP") , consistently applied throughout the periods involved except as otherwise stated therein. The summary and selected financial data included in the Prospectus fairly present, on a basis stated in the Prospectus, the information included therein and have been compiled on a basis consistent with that of the financial statements included in the Prospectus. The reconciliation of net income and total shareholders' equity, as reported under US GAAP, to generally accepted accounting principles in Canada ("**Canadian GAAP**") included in the Prospectus complies with the requirements of Canadian Securities Laws. The accountants who have expressed their opinion with respect to the financial statements of the Company included in the Prospectus are, with respect to the Company, independent public accountants as required by the Act and the Exchange Act and the rules and regulations of the SEC thereunder.

(j) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of the Transaction Agreements or the consummation of any of the transactions contemplated thereby or (ii) could reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(k) Each of the Company and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted, except where any failure to own or lease any such property would not have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus.

(l) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its charter or bylaws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii) above, where any such violation or default would not have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus.

(m) The Company has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof**,** except in any case in which the failure so to file would not have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(n) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business,

except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(o) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all material policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(p) The Company possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities reasonably necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as may be subject to restrictions under applicable corporate dividend law or except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(q) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with US GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(r) Neither the Company nor, to its knowledge, any of its officers, directors or affiliates has not taken, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(s) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state, provincial, municipal and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**") , (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) . Except as set forth in the Prospectus, neither the Company nor any of the subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(t) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential

liabilities to third parties) . On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(u) The Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "**Intellectual Property**") reasonably necessary for the conduct of the Company's business as now conducted or as proposed in the Prospectus to be conducted. Except for the rights of the University of Florida Research Foundation Inc. (the "**University**") as set forth in the Prospectuses, (a) there are no rights of third parties to any such Intellectual Property; (b) there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such

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Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (e) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (f) there is no U.S. patent or, to the knowledge of the Company, U.S. patent application which contains claims that dominate or may dominate any Intellectual Property described in the Prospectus as being owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property; (g) the Company has no knowledge of unpaid maintenance fees, patents that have lapsed or abandonment of applications relating to the Intellectual Property, and is not aware of any facts why any of its pending patent applications should not be allowed; and (h) there is no prior art of which the Company is aware that may render any U.S. patent held by the University invalid or any U.S. patent application held by the Company unpatentable.

(v) Each of the Company and the University have duly authorized, executed and delivered the Agreement dated August 4, 1998 between the Company and the University, as amended on September 15, 2000, July 10, 2002 and September 25, 2002 (the "**Replacement Therapy Agreement**") and the Agreement dated June 22, 2000 between the Company and the University, as amended on September 15, 2000, July 10, 2002 and September 25, 2002 (the "**Antibiotic Agreement**") ; each of the Replacement Therapy Agreement and the Antibiotic Agreement constitutes a legal, valid and binding obligation of each of the Company and the University enforceable against each of them in accordance with its terms; and neither the Company nor, to the best of the Company's knowledge, the University is in default in the performance or observance of any obligation, agreement, covenant or condition contained in the Replacement Therapy Agreement or the Antibiotic Agreement.

(w) The Company is not now, and as a result of the offer and sale of the Securities in the manner contemplated by the Transaction Agreements, the Registration Statement and the Prospectus, will not be, an "investment company" or an "affiliated person" of, or a "promoter" or "principal underwriter" for an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Any certificate signed by any officer of the Company and delivered to the Agent in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to the Agent.

2.Compensation.

As compensation for the services of the Agent under this Agreement, on the Closing Date the Company shall:

(a) pay the Agent a commission (the "**Agent's Commission**") of 7.5% of the gross proceeds from the sale

of Units; and

(b) issue to the Agent or as directed by the Agent the Agent's Warrant and the Corporate Finance Shares, such shares to be issued as fully paid and non-assessable.

3.Closing and Payment.

The Closing Date shall be determined by the Agent, in consultation with the Company. On the Closing Date, the Company shall deliver to the Agent certificates representing the Common Shares comprising the Units, the Warrants and the Corporate Finance Shares, duly executed where required and in form and substance as required by the Agent acting reasonably, against payment of the Net Proceeds by way of certified cheque payable to or to the order of the Company.

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4. Agreements.

The Company agrees with the Agent that:

(a) The Company will use its best efforts to cause the Registration Statement, and any amendment thereof, to become effective (and to remain effective continuously through the Specified Period) , and to cause the Prospectus to be filed with the Canadian Securities Regulatory Authorities and a receipt in respect of such prospectus to be issued, in both cases as soon as practicable after the date hereof. If Rule 430A is used or the filing of the Prospectus is otherwise required under Rule 424(b) of the Act, the Company will file the Prospectus (properly completed if Rule 430A has been used) pursuant to Rule 424(b) within the prescribed time period and will provide satisfactory evidence to the Agent of such timely filing. Prior to the termination of the offering of the Securities or during such longer period as a prospectus may be required to be delivered under the Act in connection with sales of any Securities by the Agent or a dealer, the Company will not file any amendment of the Registration Statement or amendment or supplement to the Prospectus unless the Company has furnished such proposed amendment or supplement to the Agent for its review prior to filing and will not file any such proposed amendment or supplement to which the Agent reasonably objects. The Company will promptly advise the Agent (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Prospectus, and any amendment or supplement thereto, shall have been filed with any Canadian Securities Regulatory Authority, (3) when, prior to termination of the offering of the Securities or during such longer period as a prospectus may be required to be delivered under the Act in connection with sales of any Securities by the Agent or a dealer, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the SEC or any Canadian Securities Regulatory Authority or their staff for any amendment of the Registration Statement, or for any supplement to the Prospectus or for any additional information, (5) of the issuance by the SEC or any Canadian Security Regulatory Authority of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act or the Canadian Securities Laws (including, without limitation, in connection with the exercise of any Series A Warrants or Series B Warrants) , any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with the Act, the Canadian Securities Laws, or the rules thereunder, the Company promptly will (1) notify the Agent of any such event, (2) prepare and file with the SEC and the Canadian Securities Regulatory Authorities subject to the second sentence of paragraph (i) (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to the Agent in such quantities as the Agent may reasonably request. The Company hereby authorizes the Agent and any dealers to whom any Securities may be sold to use the Prospectus, as from time to time amended or supplemented, in connection with the offer and sale of the

Securities, all in accordance with the Act, the Exchange Act and state blue sky or securities laws.

(c) The Company will furnish to the Agent as many signed copies of each Preliminary Prospectus and the Prospectus and any supplement or amendment thereto, at such times and at such locations as the Agent may reasonably request, and will furnish to the transfer agent or registrar for the Warrants as many copies of the Prospectus and any supplement or amendment thereto as the transfer agent or registrar reasonably requests.

(d) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Agent may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(e) The Company will not, without the prior written consent of the Agent, offer, announce an offering of, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, of any Common Shares or any securities convertible into, or exercisable, or exchangeable for, Common Shares, for a period of 180 days after the Closing Date, provided, however, that the Company may issue and sell Common Shares pursuant to any stock option plan or stock ownership plan of the Company in effect at the Execution Time for the benefit of the Company's employees, consultants and directors and the Company may issue Common Shares issuable upon the conversion of securities or the exercise of warrants outstanding at Execution Time.

(f) The Company will not take, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares.

(g) Whether or not the transactions contemplated by this Agency Agreement complete, the Company shall pay all of the costs, fees and expenses relating, directly or indirectly, to such transactions, including, but not limited to, the costs, fees and expenses relating to (1) the preparation by the Company of, and the printing and filing of, the Registration Statement and the Prospectus and the exhibits to the Registration Statement, each Preliminary Prospectus and any amendment or supplement to the Registration Statement or Prospectus (including, without limitation, the fees and expenses of the Company's counsel, accountants and other advisors) , (2) the preparation and delivery of the certificates represents the Securities, (3) the printing of the Transaction Agreements, blue sky memoranda or surveys and all other documents relating to the offering of the Securities and furnishing (including costs of shipping and mailing) such copies of the Registration Statement, the Prospectus and any Preliminary Prospectus, and all exhibits, schedules, consents, amendments or supplements thereto, as may be requested for use in connection with the offering and sale of the Securities by the Agent or by dealers to whom Securities may be sold, (4) any filings required to be made with, and any review by, the National Association of Securities Dealers, (5) the registration or qualification (or obtaining exemptions from such registrations or qualifications) of the Securities for offer and sale under the securities or blue sky laws of such jurisdictions designated pursuant hereto, including the fees, disbursements and other charges of Agent's counsel, (6) the issuance, transfer and delivery of the Securities to the Agent, including any issue, transfer, stamp or other taxes payable thereon, (7) the transfer agent or registrar for the Securities and (8) all out-of-pocket expenses (including reasonable fees and disbursements of counsel and independent consultants) incurred by the Agent in connection with this Transaction Agreements and all exigible taxes in relation to such amounts.

(h) During the Specified Period, the Company will comply, at its own expense, with all requirements imposed on it by the SEC, the Act and the Exchange Act, and the rules and regulations of the SEC

thereunder, so far as necessary to permit the continuance of sales of or dealing in the Securities during such period in accordance with the provisions of the Transaction Documents and the Prospectus.

(i) As soon as practicable, but not later than 45 days after the end of its fiscal quarter in which the first anniversary date of the effective date of the Registration Statement occurs, the Company will make generally available (within the meaning of Section 11(a) of the Act) to its securityholders and to the Agent an earning statement or statements of the Company which will satisfy the provisions of Section 11(a) of the Act and Rule 158 of the rules thereunder, covering a period of at least 12 consecutive months beginning after the Effective Date.

(j) File timely with the SEC an appropriate form to register the Securities pursuant to Section 12(g) under the Exchange Act, and comply will all registration, filing and reporting requirements of the Exchange Act which may from time to time be applicable to the Company.

(k) The Company shall not reject any subscription for Units tendered by the Agent, unless all such subscriptions tendered exceed the number of Units offering pursuant to the Prospectus or unless acceptance of such subscription would be contrary to any applicable law.

5.Conditions to the Obligations of the Agent. The obligations of the Agent under this Agency Agreement shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained in this Agency Agreement as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance in all material respects by the Company of its obligations under this Agency Agreement and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Agent agrees in writing to a later time, the Registration Statement will become effective not later than the second business day following the execution and delivery of this Agency Agreement; all post-effective amendments to the Registration Statement filed with the SEC prior to the Closing Date shall have become effective; any and all filing required by Rules 424 and Rule 430A under the Act shall have been made; no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened and the Prospectus shall have been filed with the Canadian Securities Regulatory Authorities not later than the close of business on the second business day following the execution and delivery of this Agreement; no stop order suspending the distribution of the Common Shares shall have been issued or threatened by any Canadian Securities Regulatory; and all requests for additional information on the part of any Canadian Securities Regulatory Authority shall have been complied with to the Agent's reasonable satisfaction.

(b) The Company shall have caused _____, U.S. counsel for the Company, to have furnished to the Agent their opinion, dated the Closing Date and addressed to the Agent, in form and substance satisfactory to the Agent, to the effect that:

(i) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business and is in good standing under the laws of each jurisdiction which requires such qualification;

(ii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or the Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; the descriptions contained in the Prospectus under the headings "Shares Eligible for Future Sale - U.S. Resale Restrictions" "Description of Securities", "Business - Federal Food and Drug Administration Regulation", "Business - Our

Technologies - Replacement Therapy - License", "Business - Our Technologies - Replacement Therapy - Intellectual Property Matters", "Business - Our Technologies - Mutacin 1140 - License", "Business - Our Technologies - Mutacin 1140 - Intellectual Property Matters" and "Plan of Distribution: Terms of the Offering - Section 15(g) of the Exchange Act" fairly summarize the matters therein described in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein and fairly present the information called for with respect to such legal matters, documents and proceedings; and the University is the owner of patents no.'s 5,607,672, 5,932,469 and 6,931,285 registered at the United States Patent and Trademark Office. [IP opinion requirement is being reviewed]

(iii) the authorized equity capitalization of the Company is as set forth in the Registration Statement and the Prospectus and the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding Common Shares have been duly and validly authorized and issued and are fully paid and nonassessable; the Securities being sold under the Agency Agreement by the Company have been duly and validly authorized, and, when issued and delivered to and paid for pursuant to this Agency Agreement (in the case of the Warrant Shares, the Warrants and the related Warrant Agreement) , will be validly issued, fully paid and nonassessable; the Common Shares comprising the Units have been conditionally approved for listing on the TSX Venture Exchange (the "**TSX**") , subject only to the filing of documents and evidence of satisfactory distribution in accordance with the rules of such exchange on or before _____, 2003; the Warrant Shares have been duly reserved for issuance in accordance with the terms of the Warrants and the Warrant Indentures; the certificates for the Securities are in valid and sufficient form; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities or any resale, co-sale, registration, first refusal or similar rights; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company or any subsidiary are outstanding; each of the Company's subsidiaries is wholly-owned thereby;

(iv) each of the Transaction Agreements, the Replacement Therapy Agreement and the Antibiotic Agreement have been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company and is enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought; provided that such counsel may express no opinion as to the enforceability of the indemnification and contribution provisions of Section 6 of the Agency Agreement;

(v) no consent, approval, authorization, filing with or order of any court or governmental agency or body or others (including securityholders) is required in connection with the purchase and distribution of the Securities in the manner contemplated in the Transaction Agreements and in the Prospectus except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection therewith and such other approvals (specified in such opinion) as have been obtained;

(vi) neither the issue and sale of the Securities, nor the consummation of any other of the transactions contemplated in the Transaction Agreements will conflict with, result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, (i) the charter or by-laws of the Company or its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or its

subsidiaries or any of its or their properties;

(vii) the Registration Statement has become effective under the Act; any required filing of the Prospectus, and any supplements thereto, pursuant to the Act has been made in the manner and within the time period required by the Act; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Prospectus (except as to financial statements, financial and statistical data and supporting schedules contained therein, as to which such counsel need express no opinion) complies as to form in all material respects with the applicable requirements of the Act and the rules thereunder;

(viii) such counsel has no reason to believe that on the Effective Date or at the Execution Time, the Registration Statement or any further amendment thereto made by the Company prior to the Closing Date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that, as of the date first filed with the SEC and as of the Closing Date, the Prospectus or any further amendment of supplement thereto made by the Company prior to the Closing Date contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) ; and

(ix) no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Agent to the United States or to any political subdivision or taxing authority thereof or therein in connection with the sale and delivery of the Securities in the manner contemplated by the Agency Agreement.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Washington or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Agent and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. Reference to the Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Company shall have caused Miller Thomson, Canadian counsel for the Company, to have furnished to the Agent their opinion, dated the Closing Date and addressed to the Agent, in form and substance satisfactory to the Agent, to the effect that:

(i) the Prospectus and any further amendments and supplements thereto made by the Company prior to the Closing Date (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of Canadian Securities Laws and the rules and regulations thereunder; such counsel has no reason to believe that on the Effective Date or at the Execution Time, the Prospectus or any further amendment thereto made by the Company prior to the Closing Date (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading (all within the meaning of the Securities Act (British Columbia)) or that, as of the Closing Date, the Prospectus or any further amendment of supplement thereto made by the Company prior to the Closing Date (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (all within the meaning of the Securities Act (British Columbia)) ;

(ii) the statements contained in the Prospectus under the heading "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment" insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and procedures and fairly summarize the matters referred to therein;

(iii) a final receipt in respect of each of the Canadian Securities Regulatory Authorities has been obtained in respect of the Prospectus and any further amendments thereto filed with such authorities and all necessary documents have been filed, all necessary proceedings have been taken and all necessary authorizations, approvals, permits and consents have been obtained under the Canadian Securities Laws to permit the Securities to be offered, sold and delivered, as contemplated by this Agency Agreement and the Prospectus in each of the Canadian Qualifying Jurisdictions through investment dealers or brokers registered under the applicable laws of each such jurisdiction who have complied with all relevant provisions of such laws;

(iv) the issuance of the Warrant Shares upon the due exercise of the Warrants, will be exempt from the prospectus and registration requirements of the Canadian Securities Laws and no filing, proceeding, approval, consent or authorization is required to be made by the Company under the Canadian Securities Laws to permit the issuance of such Warrant Shares, provided that no commission or other remuneration is paid or given to others in respect of such trade except for administrative or professional services or for services performed by a dealer registered under the B.C. Securities Laws;

(v) the first trade in the Securities will not be subject to the prospectus requirements of the Canadian Securities Laws, provided that at the time of such trade: (A) such trade is not a control distribution as defined in Multilateral Instrument MI 45-102 ("**MI 45-102**") ; and (B) such trade is not a transaction or series of transactions involving purchases and sales in the course of or incidental to a "distribution" as such term is defined in the Canadian Securities Laws; and

(vi) the first trade in Warrant Shares issued in accordance with the Warrants is not subject to the prospectus requirements of the Canadian Securities Laws provided that: (A) such trade is not a control distribution as defined in MI 45-102; and (B) the Company is a reporting issuer in one of the jurisdictions listed in Appendix B to MI 45-102 at the time of such trade.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than Canada and Province of British Columbia, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Agent and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. Reference to the Prospectus in this paragraph (c) include any supplements thereto at the Closing Date.

(d) The Company shall have furnished to the Agent a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplements to the Prospectus and the Agency Agreement and that:

(i) the representations and warranties of the Company in the Agency Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued, no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Securities has been issued, and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Prospectus

(exclusive of any supplement thereto) , there has been no Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) .

(e) The Company shall have caused Ernst & Young LLP to have furnished to the Agent letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Agent, confirming that they are independent accountants within the meaning of the Act and the applicable rules and regulations adopted by the SEC thereunder and Canadian Securities Laws and that they have performed a review of the unaudited interim financial information of the Company for the nine-month period ended September 30, 2002, in accordance with US GAAP, and stating in effect that:

(i) in their opinion the audited consolidated financial statements and financial statement schedules included in the Registration Statement and the Prospectus and reported on by them comply as to form in all material respects with US GAAP and the regulations issued by the Canadian Securities Regulatory Authorities and the applicable accounting requirements of the Act and the related rules and regulations adopted by the SEC; and all necessary adjustments to net income and shareholders' equity for the periods presented that would be required if Canadian generally accepted accounting principles had been applied have been made;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review, in accordance with generally accepted auditing standards applicable in Canada, of the unaudited interim financial information for the nine month period ended September 30, 2002, and as at September 30, 2002, carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the audit, compensation and committees of the Company and its subsidiaries; and inquiries of certain officials of the Company and its subsidiaries who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to December 31, 2001, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included in the Registration Statement and the Prospectus do not comply as to form in all material respects with Canada's generally accepted accounting principles and the regulations issued by the Canadian Securities Regulatory Authorities and applicable accounting requirements of the Act and with the related rules and regulations adopted by the SEC with respect to registration statements on Form SB-2; and said unaudited financial statements are not in conformity with U.S. GAAP applied on a basis substantially consistent with that of the audited financial statements included in the Registration Statement and the Prospectus; and all necessary adjustments to net income and shareholders' equity for such interim period that would be required if Canadian generally accepted accounting principles had been applied have not been made;

(2) With respect to the period subsequent to September 30, 2002, there were any changes, at a specified date not more than five days prior to the date of the letter, in the long-term debt of the Company and its subsidiaries or capital stock of the Company or decreases in the stockholders' equity of the Company as compared with the amounts shown on the September 30, 2002, consolidated balance sheet included in the Registration Statement and the Prospectus, or for the period from October 1, 2002 to such specified date there were any decreases, as compared with the corresponding period in the preceding year and the corresponding period in the preceding quarter in net revenues or income before income taxes or in total or per share amounts of net income or increase in total operating expenses of the Company and its subsidiaries, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless such

explanation is not deemed necessary by the Agent;

(3) the information included in the Registration Statement and Prospectus in response to Regulation S-B, Item 402 (Executive Compensation) is not in conformity with the applicable disclosure requirements of Regulation S-B.

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature set forth in the Registration Statement and the Prospectus, including the information set forth under the captions "Selected Financial Data", "Capitalization", "Dilution of the Price you pay for your Shares", "Management's Discussion and Analysis of Financial Condition and Plan of Operation", "Business", "Management", "Executive Compensation" and "Recent Sales of Unregistered Securities" in the Prospectus agrees with the accounting records of the Company, excluding any questions of legal interpretation;

References to the Prospectus in this paragraph (e) include any supplement thereto at the date of the letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto) , there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise) , earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Agent, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto) .

(g) Prior to the Closing Date, the Company shall have furnished to the Agent such further information, certificates and documents as the Agent may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided for in this Agency Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agency Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Agent and counsel for the Agent, this Agency Agreement and all obligations of the Agent under this Agency Agreement may be canceled at, or at any time prior to, the Closing Date by the Agent. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Getz Prince Wells, counsel for the Agent, on the Closing Date.

6.Indemnification.

(a) The Company shall indemnify and hold harmless the Agent, the directors, officers, employees and agents of the Agent and each person who controls the Agent within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act, the Canadian Securities Laws, or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (1) any breach of a representation or warranty of the Company contained under the Transaction Agreements or the failure of the Company to comply with any of its obligations under the Transaction Agreements or (2) any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, as originally filed or in any amendment thereof, or in any Preliminary Prospectus or in the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and

agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by the Agent specifically for inclusion therein.

(b) Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 6, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below) ; provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel) , and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this Agency Agreement (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(c) In the event that the indemnity provided in paragraph (a) of this Section 6 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Agent agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and the Agent may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Agent on the other from the offering of the Securities; provided, however, that in no case shall the Agent be responsible for any amount in excess of the Agent's Commission. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Agent shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Agent on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Agent shall be deemed to be equal to the total Agent's Commission. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Agent on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Agent agree that it would not be just and equitable if contribution were determined

by pro rata allocation or any other method of allocation which does not take account of

the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (c) , no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6, each person who controls the Agent within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of the Agent shall have the same rights to contribution as the Agent, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section (c) .

7.Termination. The Agent may at any time, without liability on its part and by notice in writing given to the Company, terminate its obligations hereunder if:

(a) any order to cease or suspend trading in any securities of the Company, or prohibiting or materially restricting the distribution of any securities issuable in connection, directly or indirectly, with the transactions contemplated by this Agency Agreement is made, or proceedings are announced or commenced for the making of any such order, by any securities commission or similar regulatory authority, or by any other competent authority, not based solely upon the activities or alleged activities of the Agent, and has not been rescinded, revoked or withdrawn;

(b) any inquiry, investigation (whether formal or informal) or other proceeding in relation to the Company or any of its directors or senior officers is announced or commenced by any securities commission or similar regulatory authority, any stock exchange or by any other competent authority, not based solely upon the activities or alleged activities of the Agent, if, in the Agent's discretion, the announcement or commencement thereof materially adversely affects the trading or distribution of any of the securities issuable in connection, directly or indirectly, with the transactions contemplated by this Agency Agreement;

(c) there shall have occurred or be anticipated any material adverse change, as determined by the Agent in its discretion, financial or otherwise, in the assets, liabilities (contingent or otherwise) , business, condition, capital or prospects (financial or otherwise) of the Company;

(d) in the Agent's opinion, it would be impracticable or unprofitable to offer or continue to offer the Securities for sale or there has developed, occurred or come into effect any financial occurrence or any event of national or international consequence, any governmental action, law or regulation, or any other occurrence of any nature whatsoever which, in the opinion of the Agent, seriously adversely affects or would seriously adversely affect the market for the Securities or the Common Shares, the Company's business or any distribution contemplated by this Agency Agreement; or

(e) the Company is in breach of, default under or non-compliance with any representation, warranty, term or condition of this Agency Agreement.

Any termination pursuant to this Section 7 shall be effected by notice in writing delivered to the Company. The rights of termination contained in this Section 7 are in addition to, and without prejudice to, any other rights or remedies the Agent may have at law or in equity.

8.Representations and Indemnities to Survive . The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers, and of the Agent set forth in or made pursuant to this Agency Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Agent or the Company, and will survive delivery of and payment for the Securities. The provisions of Sections 6**,** 4(g) , 9, 12 and this Section 8 hereof shall survive the termination or cancellation of this Agency Agreement.

9.Right of First Refusal . The Company will notify the Agent in writing of the terms of any further debt or

equity financing that it requires or proposes to obtain on or before the second anniversary of the Closing Date. The Agent will have the right of first refusal to provide any such financing notwithstanding such financing may complete after the second anniversary of the Closing Date. The right of first refusal must be exercised by the Agent within 15 business days (Saturdays, Sundays and statutory holidays excluded) following the receipt of the notice, by notifying the Company in writing that it will provide such financing on the terms set out in the notice. If the Agent fails to give notice within 15 business days that it will provide such financing upon the terms set out in the notice, the Company will then be free to make other arrangements to obtain financing from another source on the same terms or on terms no less favourable to the Company within 90 days thereafter, provided that the Company shall use its reasonable best efforts to enable the Agent to participate in such financing as underwriter or agent on substantially the same terms as those applicable to all other participating underwriter(s) or agent(s) . The right of first refusal will not terminate if, on receipt of any notice from the Company under this Section 9, the Agent fails to exercise the right.

10.Notices. All communications under this Agency Agreement will be in writing and effective only on receipt, and, if sent to the Agent, will be delivered or telefaxed to Haywood Securities Inc., 20th Floor Commerce Place, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Attention: Fabio Banducci, telefax number: 604-697-7495; or, if sent to the Company, will be delivered or telefaxed to Oragenics, Inc., 12085 Research Drive, Alachua, Florida 32615, telefax number: _____. Any such notice or other communication shall be deemed to have been given and received on the day after being telefaxed or upon delivery if delivered, or, if such day is not a business day in the location where it is telefaxed or delivered, on the next following business day.

11.Successors. This Agency Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation under this Agency Agreement.

12.Applicable Law. This Agency Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia applicable to contracts made and to be performed within the Province of British Columbia, and each of the parties hereby agrees to submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia. The provisions of this Section 12 shall survive any termination of this Agency Agreement, in whole or in part.

13.Counterparts. This Agency Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

14.Headings. The section headings used in this Agency Agreement are for convenience only and shall not affect the construction hereof.

15.Definitions. The terms which follow, when used in this Agency Agreement, shall have the meanings indicated.

"Act" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Agent" means Haywood Securities Inc.

"Agent's Warrant" means a non-transferable warrant entitling the holder to acquire up to 500,000 Common Shares at a price per share of $1.50 (as appropriately adjusted for stock dividends, stock splits, combinations, recapitalizations and the like) on or before the second anniversary of the Closing Date.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Toronto.

"Canadian Qualifying Jurisdictions" means the Provinces of British Columbia and Alberta.

"Canadian Securities Laws" means the requirements under the securities legislation of each of the Canadian Qualifying Jurisdictions and the respective regulations thereunder and the published rules, policy

statements, blanket rulings, orders and notices of the securities commission or similar regulatory authority in each of the Canadian Qualifying Jurisdictions.

"Canadian Securities Regulatory Authorities" means the Securities Commissions of British Columbia and Alberta.

"Closing Date" means the date of completion of the offering of Units contemplated by this Agency Agreement.

"Common Shares" means the shares of common stock of the Company, as they are constituted as at the date hereof; and "Common Share" means any one of them.

"Corporate Finance Shares" means 100,000 Common Shares.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Execution Time" shall mean the date and time that this Agency Agreement is executed and delivered by the parties hereto.

"Net Proceeds" means the gross proceeds from the sale of Units less the Agent's Commission, any proceeds from the sale of the Units received directly by the Company and the expenses and costs of the Agent incurred in connection with the transactions contemplated by this Agreement.

"Preliminary Prospectus" shall mean any preliminary prospectus (as most recently amended, if applicable) with respect to the offering of the Securities that has been filed with the Canadian Securities Regulatory Authorities and for which receipts have been obtained.

"Prospectus" shall mean the final prospectus relating to the Securities (1) included in the Registration Statement at the Effective Date and (2) filed with the Canadian Securities Regulatory Authorities and for which receipts have been obtained.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i) (a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall mean the 2,400,000 Units, the Common Shares comprising the Units, the Warrants, the Warrant Shares and the Corporate Finance Shares.

"Series A Warrant" means a non-transferable warrant entitling the holder thereof to purchase one Common Share at a price of $2.00 (as appropriately adjusted for stock dividends, stock splits, combinations, recapitalizations and the like) at any time on or before the 180th day following the Closing Date.

"Series B Warrant" means a non-transferable warrant entitling the holder thereof to purchase one Common Share at a price of $3.00 (as appropriately adjusted for stock dividends, stock splits, combinations, recapitalizations and the like) at any time n or before the 270th day following the Closing Date.

"United States or Canadian Person" shall mean any person who is a national or resident of the United States or Canada, any corporation, partnership, or other entity created or organized in or under the laws of the United States or Canada or of any political subdivision thereof, or any estate or trust the income of which is subject to United States or Canadian Federal income taxation, regardless of its source (other than

any non-United States or non-Canadian branch of any United States or Canadian Person) , and shall include any United States or Canadian branch of a person other than a United States or Canadian Person. "U.S." or "United States" shall mean the United States of America (including the states thereof and the District of Columbia) , its territories, its possessions and other areas subject to its jurisdiction.

"Unit" means a unit consisting of one Common Share, 1/2 of one Series A Warrant and 1/2 of one Series B Warrant.

"Warrants" means the Series A Warrants, the Series B Warrants and the Agent's Warrants.

"Warrant Shares" means the shares issuable upon exercise of the Warrants.

"Warrant Indentures" means the trust indentures between the Company and _____ dated _____ under which the Series S Warrants and the Series B Warrants will be issued.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and the Agent.

Yours truly,

ORAGENICS, INC.

By:_____
Name:_____
Title:_____

Accepted as of the date set out on the first page.

HAYWOOD SECURITIES INC.

By:_____
Authorized Signatory

Exhibit 3.1

ARTICLES OF INCORPORATION
OF
ORAGEN, INC.

Article I

Name. The name of this Corporation is ORAGEN, INC.

Article II

Principal Office. The address of the principal office of the Corporation is 6424 S.W. 26th Place, Gainesville, FL 32608.

Article III

Duration. The period of duration of this Corporation shall be perpetual, commencing on the date of execution and acknowledgment of these articles.

Article IV

Purpose. The purpose of this Corporation is to engage in any activities or businesses permitted under the laws of the United States and under the Florida General Corporation Act including, but not limiting the acquisition of life insurance bonds, debentures, commodities, leaseholds, options, puts and calls, easements, mortgages, notes, mutual funds, investment trusts, common trust funds, voting trust certificates, and any class of stock or right to subscribe for stock, including trading on margin.

Article V

Capital Stock. This Corporation is authorized to issue 100,000 shares of $.001 par value common stock.

Article VI

By-Laws. The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and Shareholders.

Article VII

Initial Registered Of Office and Agent. The street address of the initial registered office of this Corporation is 6424 S.W. 26th Place, Gainesville, FL 32608, and the name of the initial registered agent of this Corporation is J.D. Hillman.

Article VIII

Initial Board of Directors. The Corporation shall have one (1) Directors initially. The number of Directors may either be increased or diminished from time to time by the By-Laws, but it shall never be less than one. The name and address of the initial Director of this Corporation is J.D. Hillman, 6424 S.W. 26th Place, Gainesville, FL 32608.

Article IX

Incorporator. The name and address of the person signing these Articles is J.D. Hillman, 6424 S.W. 26th Place, Gainesville, FL 32608.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 4th day of November, 1996.

/s/ J.D. Hillman

J.D. HILLMAN
Incorporator

STATE OF FLORIDA

COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this 4th day of November, 1996, by J.D. HILLMAN who is personally known to me and who says that he is Incorporator of these Articles of Incorporation and as such Incorporator verifies that all statements and information contained herein are true and correct.

DATED this 4th day of November 1996.

/s/ Carrie P. Fagan
Carrie P. Fagan, Notary Public

Carrie P. Fagan
Printed Name

(SEAL)

My Commission Expires: January 8, 1997

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of ORAGEN, INC., which is contained in the foregoing Articles of Incorporation.

DATED this 4th day of November, 1996.

/s/ J.D. Hillman

J.D. HILLMAN
Registered Agent

Exhibit 3.2

BY-LAWS OF
ORAGEN, INC.

Article I
Meetings of Shareholders

Section 1. Annual Meeting. The Annual Meeting of the shareholders of this corporation shall be held at the time and place designated by the Board of Directors of the corporation. The Annual Meeting of shareholders for any year shall be held no later than thirteen (13) months after the last preceding Annual Meeting of shareholders. Business transacted at the Annual Meeting shall include the election of directors of the corporation.

Section 2. Special Meetings. Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten percent (10%) of all the shares entitled to vote at the meeting. A meeting requested by shareholders shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary unless the President, the Board of Directors or shareholders requesting the meeting shall designate another person to do so.

Section 3. Place. The meetings of shareholders may be held within or without the State of Florida.

Section 4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the shareholder at his address as it appears on the Stock Transfer Books of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Fixing Record Date. For the purpose of determining shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may fix in advance a date as the record date for any determination of shareholders. Such date shall not in any case be more than sixty (60) days and, in case of a meeting of the shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

Section 7. Shareholder Quorum and Voting. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, a majority of the shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law.

After a quorum has been established at a shareholders meeting, a subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 8. Voting of Shares. Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders. In the event a certificate is held in the names of one or more persons, any one such owner shall be presumed to have the authority to vote all such shares in the absence of a contrary vote by one or more co-owners of record. In the case of contrary votes by co-owners, no votes for such shares shall be counted.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.

Section 9. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting or a shareholder's duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

Section 10. Action by Shareholders Without a Meeting. Any action required by law, these ByLaws, or the Articles of Incorporation of this corporation, to be taken at any Annual or Special Meeting of shareholders of this corporation or any action which may be taken at any Annual or Special Meeting of such shareholders, may be taken without a meeting, without prior notice, and without a vote, if consented to in writing. The written consent shall set forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares are entitled to vote thereon were present and voted. If any class of shares is entitled to vote thereon as a class, such written consent shall be required of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action, and, if the action be a merger, consolidation, or sale, or exchange of assets for which dissenters' rights are provided under the Florida Corporation Act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with further provisions of this act regarding the rights of dissenting shareholders.

Article II
Directors

Section 1. Function and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the Board of Directors. The number of Directors which shall constitute the whole Board shall be one (1) initially.

Section 2. Qualification. Directors need not be residents of this State or shareholders of this corporation.

Section 3. Compensation. The Board of Directors shall have authority to fix the compensation of directors.

Section 4. Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interest of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Section 5. Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors shall hold office until the first Annual Meeting of shareholders, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

At the first Annual Meeting of shareholders and at each Annual Meeting thereafter the shareholders shall elect directors to hold office until the next succeeding Annual Meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.

Section 7. Removal of Directors. At a meeting of shareholders called expressly for that purpose, any director or the

entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Section 8. Quorum and Voting. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Place of Meetings. Regular and special meetings of the Board of Directors may be held within or without the State of Florida and may be held via telephone in accordance with state law.

Section 10. Time, Notice and Call of Meetings. Regular meetings of the Board of Directors shall be held without notice immediately after the Annual Meeting of shareholders of the corporation. Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery or telegram, at least two (2) days before the meeting or by Notice mailed to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a Waiver of Notice either before or after the meeting. Attendance of a director at a meeting shall constitute a Waiver of Notice of such meeting, the time of the meeting or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Meetings of the Board of Directors may be called by the Chairman of the Board, by the President of the corporation, or by any two directors.

Section 11. Action Without a Meeting. Any action required to be taken at a meeting of the directors of a corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all the members of the committee, as the case may be, is filed in the Minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

Article III
Officers and Duties

Section 1. Officers. The officers of this corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors at the first meeting of the directors immediately following the Annual Meeting of shareholders of this corporation, and shall serve until their successors are chosen and qualified. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person.

Section 2. Duties. The officers of this corporation shall have the following duties:

(a) The President shall be the chief executive officer of the corporation, shall be responsible for the general and active management of the business and affairs of the corporation subject to the directions of the Board of Directors. The President shall preside at all meetings of the shareholders and Board of Directors. The Vice President shall fulfill the duties of the President in the President's absence or in the event the President resigns or is removed and the President's replacement has not been elected and seated.

(b) The Secretary shall have custody of, and maintain, all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and Board of Directors, shall send all notices of meetings out, and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Assistant Secretary shall fulfill the duties of the Secretary in the Secretary's absence or in the event the Secretary resigns or is removed and the Secretary's replacement has not been elected and seated.

(c) The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the Annual Meeting of shareholders and whenever else required by the Board of Directors or the President and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Assistant Treasurer shall fulfill the duties of the Treasurer in the Treasurer's absence or in the event the Treasurer resigns or is removed and the Treasurer's replacement has not been elected and seated.

Article IV
Stock Certificates

Section 1. Issuance. Every holder of shares in this corporation shall be entitled to have a certificate representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

Section 2. Form. Certificates representing shares in this corporation shall be signed by the President and the Secretary and may be sealed with the seal of this corporation or a facsimile thereof.

Each certificate representing shares shall state upon the face thereof: (a) the name of the corporation; (b) that the corporation is organized under the laws of this state; (c) the name of the person or persons to whom issued; (d) the number and class of shares, and the designation of the series, if any, which such certificate represents; and (e) the par value of each share represented by such certificate, or a statement that the shares are without par value.

Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost, Stolen or Destroyed Certificates. The corporation shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requires the issue of a new certificate before the corporation has notice that the certificate has been acquired by purchaser for value and good faith and without notice of any adverse claims; (c) gives bond in such form as the corporation may direct, to indemnify the corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the corporation.

Section 4. Transfers of Stock. Upon surrender to the corporation, or to the transfer agent of the corporation, of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Registered Stockholders. The corporation shall be entitled to recognize the person(s) registered on its books as the exclusive owner(s) of those shares for the purposes of receiving dividends, voting as such owner(s), and being held liable for calls and assessments. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person other than the registered owner, whether or not it shall have express or other notice thereof, except as provided by the laws of Florida.

Article V
Corporate Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the year of incorporation and the state of incorporation.

Article VI
Amendment

These By-Laws may be repealed or amended and new By-Laws may be adopted, by either the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any By-Law adopted by shareholders if the shareholders specifically provide that such By-Law is not subject to amendment or repeal by the directors.

Article VII
General Provisions

Section 1. Dividends. Dividends upon the capital stock of the corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital

stock, subject to the provisions of the Articles of Incorporation.

Section 2. Payment of Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors, from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors shall think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Annual Statement. The Board of Directors shall present at each annual meeting and at any special meetings of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 4. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 5. Indemnification of Officers and Directors.

(a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the party is or was a director, an officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually or reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, to the full extent provided by law then in effect.

(b) Without limiting subparagraph (a) herein, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the party is or was a director, an officer of the corporation, or is or was serving at the request of the corporation as a director of officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually or reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if the director acted in good faith and in a manner the director reasonably believed to be in or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. This obligation shall extend to any action by or in the right of the corporation to procure judgments in its favor, except that no indemnification shall then be made in respect of any claim, issue, or matter as to which such person is adjudged liable for negligence or misconduct in the performance of such duty to the corporation unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application by the board of directors of the corporation that despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity in view of all the circumstances of the case.

Any indemnification under subparagraph (b) herein, unless pursuant to a determination by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein. Such determination shall be made: (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding; (2) if such quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the board of directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the proceeding; (3) by independent legal counsel: (i) selected by the board of directors prescribed in paragraph (1) or the committee prescribed in paragraph (2); or (ii) if a quorum of the directors cannot be obtained for paragraph (1) and the committee cannot be designated under paragraph (2), selected by a majority vote of the full board of directors (in which directors who are parties may participate); or (4) by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such proceeding or, if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such proceeding.

(c) These indemnification provisions shall continue in effect for persons who have ceased to be a director or officer and shall additionally apply for the benefit of the heirs, executors and administrators of such persons.

Exhibit 3.3

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ORAGEN, INC.

Pursuant to Sections 607.1001, 607.1002 and 607.1007 of the Florida Business Corporation Act, the Articles of Incorporation of OraGen, Inc., a Florida corporation (the "Corporation"), are hereby amended and restated in their entirety as follows:

I.

Name. The name of the Corporation is Oragenics, Inc.

II.

Capital Stock The aggregate number of shares of all classes of capital stock which this Corporation shall have authority to issue is One Hundred Twenty Million (120,000,000), consisting of (i) One Hundred Million (100,000,000) shares of common stock par value $.001 per share (the "Common Stocks"), and (ii) Twenty Million (20,000,000) shares of preferred stock, no par value (the "Preferred Stock").

The designation and the preferences, limitations and relative rights of the Common Stock and the Preferred Stock of the Corporation are as follows:

A. **Provisions Relating to the Common Stock.**

Except as otherwise required by law or as may be provided by the resolutions of the Board when authorizing the issuance of any class or series of Preferred Stock, as herein below provided, all rights to vote and all voting power shall be vested exclusively in the holders of the Common Stock.

Subject to the rights of the holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive when, as and if declared by the Board, out of funds legally available therefore, dividends payable in cash, stock or otherwise.

Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock shall have been paid in full the amounts to which they shall be entitled (if any) or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro-rata to the holders of the Common Stock in accordance with their respective rights and interest.

B. **Provisions Relating to the Preferred Stock.**

The Preferred Stock may be issued from time to time in one or more classes or series, and the shares of each class or series has such designations and powers, preferences and rights, and qualifications, limitations and restrictions thereof as are stated and expressed herein and in the resolution and resolutions providing for the issue of such class or series adopted by the Board of Directors of the Corporation (the "Board") as hereinafter prescribed.

Authority is hereby expressly granted to and invested in the Board to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, to determine and take necessary proceedings fully to effect the issuance and redemption of any such Preferred Stock and, with respect to each class or series of Preferred Stock, to fix and state the following by the resolution or resolutions from time to time adopted providing for the issuance therefor:

(a) Whether or not the class or series is to have voting rights, full or limited, or is to be without voting rights;

(b) The number of shares to constitute the class or series and the designations thereof;

(c) The preferences and relative participating, optional or other special rights, if any and the qualifications, limitations or restrictions thereof, if any, with respect to any class or series;

(d) Whether or not the shares of any class or series shall be redeemable and if redeemable the redemption

price(s), and the time(s) at which the terms and conditions upon which such shares shall be redeemable and the manner of redemption;

(e) Whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(f) Whether or not dividends shall be payable with respect to the shares of a class or series and, if so, the dividend rate, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of the dividends payable on any other class or classes or series of stock, whether or not such dividend shall be cumulative or non-cumulative, and if cumulative, the date(s) from which such dividends shall accumulate;

(g) The preferences, if any, and the amounts thereof which the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of the Corporation;

(h) Whether or not the shares of any class or series shall be convertible into, or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and the conversion price(s) or ratio(s) or the rate(s) at which such conversion or exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution(s); and

(i) Such other special rights and provisions with respect to any class or series as the Board may deem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects. The Board may increase the number of shares of the Preferred Stock designated for any existing class or series, adding to such class or series authorized but unissued shares of the Preferred Stock not designated to any other class or series. The Board may decrease the number of shares of the Preferred Stock designated for any existing class or series by resolution, subtracting from such series unissued shares of the Preferred Stock designated for such class or series, and the shares so subtracted shall become authorized, unissued, and undesignated shares of the Preferred Stock.

III.

The Corporation expressly elects not to be governed by Sections 607.0901 and 607.0902 of the Florida Business Corporations Act, relating to affiliated transactions and control share acquisitions, respectively.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, for the purpose of amending and restating the Corporation's Articles of Incorporation pursuant to the laws of the State of Florida, has executed these Amended and Restated Articles of Incorporation as of April __, 2002.

ORAGEN, INC.

By: /s/ Mento A. Soponis

Mento A. Soponis
President & Chief Executive Officer

Exhibit 3.4

CERTIFICATE
RE
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ORAGEN, INC.

OraGen, Inc., a Florida corporation (the "Corporation"), hereby certifies, pursuant to and in accordance with Section 607.1007 of the Florida Business Corporation Act for the purpose of filing its Amended and Restated Articles of Incorporation (the "Amended and Restated Articles") with the Department of State of the State of Florida, that:

1. The name of the Corporation is OraGen, Inc.

2. The Amended and Restated Articles contain certain amendments to the Corporation's Articles of Incorporation which require shareholder approval. The Amended and Restated Articles were unanimously adopted and approved by the Corporation's Board of Directors on April 23, 2002 and adopted and approved by all of the holders of the issued and outstanding shares of the Corporation in accordance with Sections 607.0725, 607.1003 and 607.1007 of the Florida Business Corporation Act, such votes being sufficient for approval and such Common Stock being the only class of capital stock authorized to vote on such issue, as of April 23, 2002.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of April 23, 2002.

ORAGEN, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President & Chief Executive Officer

EXHIBIT 4.1

ORAGENICS, INC.
INCORPORATION UNDER THE LAWS OF THE STATE OF FLORIDA
AUTHORIZED SHARES $0.00001 PAR VALUE

NUMBER SHARES

CUSIP
See Reverse
For Certain Definitions

THIS CERTIFIES THAT

Is The Owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF $0.00001 PAR VALUE COMMON STOCK OF

ORAGINICS, INC.

Transferable only on the books of the Company in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the said Company has caused this Certificate to be executed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Company.

Dated:

_____ _____
Secretary SEAL President

ORAGENICS, INC.

TRANSFER FEE: $20.00 PER NEW CERTIFICATE ISSUED

The following abbreviations when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable law or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT - _____ Custodian _____ (Minor) under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto _____ (Please insert Social Security or other identifying number of Assignee).

_____
(Please print or typewrite name and address, including zip code of Assignee)

_____

_____

_____ Shares of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ attorney-in-fact to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated: _____

_____

Notice: The signatures to this Assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

_____

The signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved signature guarantee Medallion Program), pursuant to S.E.C. Rule 17Ad-15.

Exhibit 4.2

WARRANT CERTIFICATE- Series A Warrants

THE PURCHASE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4:30 P.M. (VANCOUVER TIME) , 200

Warrant CertificateNumber	_____SERIES A WARRANTS ("Warrants") entitling the holder to acquire, subject to adjustment, one share of common stock for every one Warrant represented hereby

ORAGENICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

THIS IS TO CERTIFY THAT *_____ (hereinafter referred to as the "holder") is the registered holder of the number of Warrants to purchase shares of common stock ("Common Shares") of Oragenics, Inc. (the "Company") as set forth in this Series A Warrant certificate ("Warrant Certificate"). Each Warrant represented hereby entitles the holder thereof to acquire one fully paid and non-assessable Common Share in the capital of the Company without par value (a "Warrant Share"), as such shares were constituted on , 2002 in the manner and subject to the restrictions and adjustments set forth herein at any time and from time to time until 4:30 p.m. (Vancouver time) (the "Time of Expiry") on , 200 (the "Expiry Date"), at a price of US$2.00.

The right to acquire Warrant Shares hereunder may only be exercised by the holder within the time set forth above by duly completing and executing the Exercise Form attached hereto by surrendering this Warrant Certificate to Computershare Trust Company of Canada (the "Trustee") at the principal office of the Trustee in the City of Vancouver and remitting a certified cheque, bank draft or money order in lawful money of the United States payable to the order of the Company at par where this Warrant Certificate is so surrendered for the aggregate purchase price of the Warrant Shares so subscribed for.

These Warrants shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Trustee at the office referred to above.

Upon surrender of these Warrants, the person or persons in whose name or names the Warrant Shares issuable upon exercise of the Warrants are to be issued shall be deemed for all purposes (except as provided in the Indenture hereinafter referred to) to be the holder or holders of record of such Warrant Shares and the Company has covenanted that it will (subject to the provisions of the Indenture) cause a certificate or certificates representing such Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within five Business Days.

If, at the time of exercise by the Warrantholder of any of the Warrants represented by this Warrant Certificate, the registration statement filed by the Company under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then this Warrant may not be exercised in the United States or by or on behalf of a U.S. person, as such terms are defined in Regulation S under the 1933 Act, unless the Warrantholder has delivered to the Company a written opinion of counsel to the effect that the exercise of the Warrant and the Warrant Shares to be delivered upon exercise hereof have been registered under the 1933 Act or an available exemption from the registration requirements thereunder.

The registered holder of this Series A Warrant Certificate may acquire any lesser number of Warrant Shares than the number of Warrant Shares which may be acquired for the Warrants represented by this Warrant Certificate. In such event, the holder shall be entitled to receive a new certificate for the balance of the Warrant Shares which may be acquired. No fractional Warrant Shares will be issued.

The Warrants represented by this Warrant Certificate are issued under and pursuant to a Warrant indenture (the "Indenture") made as of , 2002 between the Company and the Trustee. Reference is made to the Indenture and any instrument supplemental thereto for a full description of the rights of the holders of the Warrants and the terms and conditions upon which the Warrants are, or are to be issued and held, with the same effect as if the provisions of the Indenture and all instruments supplemental thereto were set forth herein. By acceptance hereof, the holder assents to all

provisions of the Indenture. In the event of a conflict between the provisions of the Warrant Certificate and the Indenture, the provisions of the Indenture shall govern. Capitalized terms used in the Indenture have the same meaning herein as therein unless otherwise defined.

In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company including any amalgamation, merger or arrangement, the holders of Warrants shall, upon exercise of the Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants immediately prior to the occurrence of those events.

The registered holder of this Warrant Certificate may at any time prior to the Expiry Date upon surrender hereof to the Trustee at its principal office in the City of Vancouver, exchange this Warrant Certificate for other certificates entitling the holder to acquire in the aggregate the same number of Warrant Shares as may be acquired under this Warrant Certificate.

The holding of the Warrants evidenced by this Warrant Certificate shall not constitute the holder hereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Indenture or in this Warrant Certificate.

The Indenture provides that all holders of Warrants shall be bound by any resolution passed at a meeting of the holders held in accordance with the provisions of the Indenture and resolutions signed by the holders of Warrants entitled to acquire a specified majority of the Warrant Shares which may be acquired pursuant to all the outstanding Warrants.

This Warrant Certificate shall not be valid for any purpose whatsoever unless and until it has been certified by or on behalf of the Trustee.

Time shall be of the essence hereof. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as a British Columbia contract.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officers as of, 2002.

ORAGENICS, INC.

By: _____
President and Chief Executive Officer

Countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

By: _____
Authorized Signatory

EXERCISE FORM

TO: Computershare Trust Company of Canada

AND: Oragenics, Inc.

(a) The undersigned hereby exercises the right to acquire Common Shares of Oragenics, Inc. (or such number

of other securities or property to which such Series A Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Indenture referred to in the accompanying Series A Warrant Certificate in accordance with and subject to the provisions of such Indenture and encloses cash or a bank draft, certified cheque or money order in lawful money of the United States payable to Oragenics, Inc.

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)
Address in full: _____
Social Insurance or Social Security Number: _____
Number of Common Shares: _____

Note: If further nominees intended, please attach (and initial) schedules giving these particulars.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Series A Warrant Certificate is deposited.

If the number of Warrants exercised is less than the number of Warrants represented hereby, the undersigned requests that the new Series A Warrant Certificate representing the balance of the Warrants be registered in the name of *_____.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Warrant Certificate is deposited.

If, at the time of exercise hereunder, the registration statement filed by Oragenics, Inc. under the United States *Securities Act* of 1933 (the "1933 Act") on _____ is no longer effective, then the undersigned represents, warrants and certifies as follows (if the registration statement is no longer effective, one of the following must be checked):

(A) *_____ the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the 1933 Act and is not exercising the Warrant on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this subscription form in the United States; OR

(B) *_____ the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

The undersigned holder understands that unless Box (A) above is checked, the certificate representing the Common Shares issued upon exercise of the Series A Warrant will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption form registration is available. A share certificate bearing such a legend is not considered to be good delivery under the Rules and Policies of the TSX Venture Exchange.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained

for the Warrants.

DATED the *_____ day of *_____, *_____

_____ _____

Signature Guaranteed (Signature of Warrantholder)

_____

Print full name

_____

Print full address

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Computershare Trust Company of Canada at its principal office at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. Certificates for Common Shares will be delivered or mailed within five business days after the exercise of the Warrants.

2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Certificate, the signature of such holder of the Exercise Form must be guaranteed by a Schedule "A" major chartered bank, a trust company, or a member of an acceptable medallion guarantee program. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Please note signature guarantees are not accepted from treasury branches or credit unions unless they are members of the Stamp Medallion Program.

3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Trustee and the Company.

Exhibit 4.3

WARRANT CERTIFICATE - Series B Warrants

THE PURCHASE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4:30 P.M. (VANCOUVER TIME) , 200

Warrant CertificateNumber	_____SERIES B WARRANTS ("Warrants") entitling the holder to acquire, subject to adjustment, one share of common stock for every one Warrant represented hereby

ORAGENICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

THIS IS TO CERTIFY THAT *_____ (hereinafter referred to as the "holder") is the registered holder of the number of Warrants to purchase shares of common stock ("Common Shares") of Oragenics, Inc. (the "Company") as set forth in this Series B Warrant certificate ("Warrant Certificate"). Each Warrant represented hereby entitles the holder thereof to acquire one fully paid and non-assessable Common Share in the capital of the Company without par value, as such shares were constituted on , 2002 (a "Warrant Share") in the manner and subject to the restrictions and adjustments set forth herein at any time and from time to time until 4:30 p.m. (Vancouver time) (the "Time of Expiry") on , 200 (the "Expiry Date"), at a price of US$3.00.

The right to acquire Warrant Shares hereunder may only be exercised by the holder within the time set forth above by duly completing and executing the Exercise Form attached hereto by surrendering this Warrant Certificate to Computershare Trust Company of Canada (the "Trustee") at the principal office of the Trustee in the City of Vancouver and remitting a certified cheque, bank draft or money order in lawful money of the United States payable to the order of the Company at par where this Warrant Certificate is so surrendered for the aggregate purchase price of the Warrant Shares so subscribed for.

These Warrants shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Trustee at the office referred to above.

Upon surrender of these Warrants, the person or persons in whose name or names the Warrant Shares issuable upon exercise of the Warrants are to be issued shall be deemed for all purposes (except as provided in the Indenture hereinafter referred to) to be the holder or holders of record of such Warrant Shares and the Company has covenanted that it will (subject to the provisions of the Indenture) cause a certificate or certificates representing such Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within five Business Days.

If, at the time of exercise by the Warrantholder of any of the Warrants represented by this Warrant Certificate, the registration statement filed by the Company under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then this Warrant may not be exercised in the United States or by or on behalf of a U.S. person, as such terms are defined in Regulation S under the 1933 Act, unless the Warrantholder has delivered to the Company a written opinion of counsel to the effect that the exercise of the Warrant and the Warrant Shares to be delivered upon exercise hereof have been registered under the 1933 Act or an available exemption from the registration requirements thereunder.

The registered holder of this Series B Warrant Certificate may acquire any lesser number of Warrant Shares than the number of Warrant Shares which may be acquired for the Warrants represented by this Warrant Certificate. In such event, the holder shall be entitled to receive a new certificate for the balance of the Warrant Shares which may be acquired. No fractional Warrant Shares will be issued.

The Warrants represented by this Warrant Certificate are issued under and pursuant to a Warrant indenture (the "Indenture") made as of , 2002 between the Company and the Trustee. Reference is made to the Indenture and any instrument supplemental thereto for a full description of the rights of the holders of the Warrants and the terms and conditions upon which the Warrants are, or are to be issued and held, with the same effect as if the provisions of the Indenture and all instruments supplemental thereto were set forth herein. By acceptance hereof, the holder assents to all

provisions of the Indenture. In the event of a conflict between the provisions of the Warrant Certificate and the Indenture, the provisions of the Indenture shall govern. Capitalized terms used in the Indenture have the same meaning herein as therein unless otherwise defined.

In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company including any amalgamation, merger or arrangement, the holders of Warrants shall, upon exercise of the Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants immediately prior to the occurrence of those events.

The registered holder of this Warrant Certificate may at any time prior to the Expiry Date upon surrender hereof to the Trustee at its principal office in the City of Vancouver, exchange this Warrant Certificate for other certificates entitling the holder to acquire in the aggregate the same number of Warrant Shares as may be acquired under this Warrant Certificate.

The holding of the Warrants evidenced by this Warrant Certificate shall not constitute the holder hereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Indenture or in this Warrant Certificate.

The Indenture provides that all holders of Warrants shall be bound by any resolution passed at a meeting of the holders held in accordance with the provisions of the Indenture and resolutions signed by the holders of Warrants entitled to acquire a specified majority of the Warrant Shares which may be acquired pursuant to all the outstanding Warrants.

This Warrant Certificate shall not be valid for any purpose whatsoever unless and until it has been certified by or on behalf of the Trustee.

Time shall be of the essence hereof. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as a British Columbia contract.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officers as of, 2002.

ORAGENICS, INC.

By: _____
President and Chief Executive Officer

Countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

By: _____
Authorized Signatory

EXERCISE FORM

TO: Computershare Trust Company of Canada

AND: Oragenics, Inc.

(a) The undersigned hereby exercises the right to acquire Common Shares of Oragenics, Inc. (or such number of other securities or property to which such Series B Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Indenture referred to in the accompanying Series B Warrant Certificate in accordance with and subject to the provisions of such Indenture and encloses cash or a bank draft, certified cheque or money order in lawful money of the United States payable to Oragenics, Inc.

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)

Address in full: _____

Social Insurance or Social Security Number: _____

Number of Common Shares: _____

Note: If further nominees intended, please attach (and initial) schedules giving these particulars.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Series B Warrant Certificate is deposited.

If the number of Warrants exercised is less than the number of Warrants represented hereby, the undersigned requests that the new Series B Warrant Certificate representing the balance of the Warrants be registered in the name of *_____.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Warrant Certificate is deposited.

If, at the time of exercise hereunder, the registration statement filed by Oragenics, Inc. under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then the undersigned represents, warrants and certifies as follows (if the registration statement is no longer effective, one of the following must be checked):

(A) *_____ the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the 1933 Act and is not exercising the Warrant on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this subscription form in the United States; OR

(B) *_____ the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

The undersigned holder understands that unless Box (A) above is checked, the certificate representing the Common Shares issued upon exercise of the Series B Warrant will bear a legend restricting transfer without registration under the

1933 Act and applicable state securities laws unless an exemption form registration is available. A share certificate bearing such a legend is not considered to be good delivery under the Rules and Policies of the TSX Venture Exchange.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained for the Warrants.

DATED the *_____ day of *_____, *_____

_____ _____

Signature Guaranteed (Signature of Warrantholder)

_____

Print full name

_____

_____

Print full address

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Computershare Trust Company of Canada at its principal office at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. Certificates for Common Shares will be delivered or mailed within five business days after the exercise of the Warrants.

2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Certificate, the signature of such holder of the Exercise Form must be guaranteed by a Schedule "A" major chartered bank, a trust company, or a member of an acceptable medallion guarantee program. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Please note - signature guarantees are not accepted from treasury branches or credit unions unless they are members of the Stamp Medallion Program.

3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Trustee and the Company.

Exhibit 4.4

AGENT'S WARRANT CERTIFICATE

THE AGENT'S WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4:30 P.M. (VANCOUVER TIME) , 200

Agent's Warrant CertificateNumber	_____AGENT'S WARRANTS ("Agent's Warrants") entitling the holder to acquire, subject to adjustment, one share of common stock for every one Agent Warrant represented hereby

ORAGENICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

THIS IS TO CERTIFY THAT **Haywood Securities Inc., of 2000, 400 Burrard Street, Vancouver, British Columbia** (hereinafter referred to as the "holder") is the registered holder of the number of Agent's Warrants to purchase shares of common stock ("Common Shares") of Oragenics, Inc. (the "Company") as set forth in this Agent's Warrant certificate ("Agent's Warrant Certificate"). Each Agent's Warrant represented hereby entitles the holder thereof to acquire one fully paid and non-assessable Common Share in the capital of the Company without par value (an "Agent's Warrant Share"), as such shares were constituted on , 2002 in the manner and subject to the restrictions and adjustments set forth herein at any time and from time to time until 4:30 p.m. (Vancouver time) (the "Time of Expiry") on , 200 (the "Expiry Date"), at a price of US$1.25.

The right to acquire Agent's Warrant Shares hereunder may only be exercised by the holder within the time set forth above by duly completing and executing the Exercise Form attached hereto and by surrendering this Agent's Warrant Certificate to Computershare Trust Company of Canada ("Computershare") at the principal office of Computershare in the City of Vancouver and remitting a certified cheque, bank draft or money order in lawful money of the United States payable to the order of the Company at par where this Agent's Warrant Certificate is so surrendered for the aggregate purchase price of the Agent's Warrant Shares so subscribed for.

These Agent's Warrants shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by Computershare at the office referred to above.

Upon surrender of these Agent's Warrants, the person or persons in whose name or names the Agent's Warrant Shares, issuable upon exercise of the Agent's Warrants, are to be issued shall be deemed for all purposes to be the holder or holders of record of such Agent's Warrant Shares and the Company has covenanted that it will cause a certificate or certificates representing such Agent's Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within five Business Days.

If, at the time of exercise by the Warrantholder of any of the Agent's Warrants represented by this Agent's Warrant Certificate, the registration statement filed by the Company under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then this Warrant may not be exercised in the United States or by or on behalf of a U.S. person, as such terms are defined in Regulation S under the 1933 Act, unless the Warrantholder has delivered to the Company a written opinion of counsel to the effect that the exercise of the Warrant and the Warrant Shares to be delivered upon exercise hereof have been registered under the 1933 Act or an available exemption from the registration requirements thereunder.

The registered holder of this Agent's Warrant Certificate may acquire any lesser number of Agent's Warrant Shares than the number of Agent's Warrant Shares which may be acquired for the Agent's Warrants represented by this Agent's Warrant Certificate. In such event, the holder shall be entitled to receive a new certificate for the balance of the Agent's Warrant Shares which may be acquired. No fractional Agent's Warrant Shares will be issued.

In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company including any amalgamation, merger or arrangement, the holders of Agent's Warrants shall, upon exercise of the Agent's Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Agent's Warrants immediately prior to the occurrence of those events.

The registered holder of this Agent's Warrant Certificate may at any time prior to the Expiry Date upon surrender hereof to the Computershare at its principal office in the City of Vancouver, exchange this Agent's Warrant Certificate for other certificates entitling the holder to acquire in the aggregate the same number of Agent's Warrant Shares as may be acquired under this Agent's Warrant Certificate.

The holding of the Agent's Warrants evidenced by this Agent's Warrant Certificate shall not constitute the holder hereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in this Agent's Warrant Certificate.

Time shall be of the essence hereof. This Agent's Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as a British Columbia contract.

IN WITNESS WHEREOF the Company has caused this Agent's Warrant Certificate to be signed by its duly authorized officers as of , 2002.

ORAGENICS, INC.

By: _____
President and Chief Executive Officer

EXERCISE FORM

TO: Computershare Trust Company of Canada

AND: Oragenics, Inc.

(a) The undersigned hereby exercises the right to acquire Common Shares of Oragenics, Inc. (or such number of other securities or property to which such Agent's Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the accompanying Agent's Warrant Certificate) and encloses cash or a bank draft, certified cheque or money order in lawful money of the United States payable to Oragenics, Inc.

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)

Address in full: _____

Number of Common Shares: _____

Note: If further nominees intended, please attach (and initial) schedules giving these particulars.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of Computershare at which this Agent's Warrant Certificate is deposited.

If the number of Agent's Warrants exercised is less than the number of Agent's Warrants represented hereby, the undersigned requests that the new Agent's Warrant Certificate representing the balance of the Agent's Warrants be registered in the name of *_____.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of Computershare at which this Agent's Warrant Certificate is deposited.

If, at the time of exercise hereunder, the registration statement filed by Oragenics, Inc. under the United States *Securities Act* of 1933 (the "1933 Act") on _____ is no longer effective, then the undersigned represents, warrants and certifies as follows (if the registration statement is no longer effective, one of the following must be checked):

(A) *_____ the undersigned holder at the time of exercise of the Agent's Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the 1933 Act and is not exercising the Agent's Warrant on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this subscription form in the United States; OR

(B) *_____ the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

The undersigned holder understands that unless Box(A) above is checked, the certificate representing the Common Shares issued upon exercise of the Agent's Warrant will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption form registration is available. A share certificate bearing such a legend is not considered to be good delivery under the Rules and Policies of the TSX Venture Exchange.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the address of the holder noted in the Agent's Warrant Certificate.

DATED the *_____ day of *_____, *_____

_____ _____

Signature Guaranteed (Signature of Warrantholder)

_____

Print full name

_____

_____

Print full address

Exhibit 5.1

CONRAD C. LYSIAK
Attorney and Counselor at Law
601 West First Avenue
Suite 503
Spokane, Washington 99204
(509) 624-1478
FAX (509) 747-1770

October 14, 2002

Securities and Exchange Commission
450 Fifth Avenue N.W.
Washington, D. C. 20549

RE: ORAGENICS, INC.

Gentlemen:

Please be advised that, I have reached the following conclusions regarding the above offering:

1. ORAGENICS, INC. (the "Company") is a duly and legally organized and exiting Florida state corporation, with its registered office located in Gainsville, Florida and its principal place of business located in Alachua, Florida. The Articles of Incorporation and corporate registration fees were submitted to the Florida Secretary of State's office and filed with the office on November 6, 1996. The Company's existence and form is valid and legal pursuant to the representation above.

2. The Company is a fully and duly incorporated Florida corporate entity. The Company has one class of Common Stock at this time. Neither the Articles of Incorporation, Bylaws, and amendments thereto, nor subsequent resolutions change the non-assessable characteristics of the Company's common shares of stock. The Common Stock previously issued by the Company is in legal form and in compliance with the laws of the State of Florida, and when such stock was issued it was fully paid for and non-assessable. The units, consisting of common stock and warrants to be sold under this Form SB-2 Registration Statement are likewise legal under the laws of the State of Florida.

3. To my knowledge, the Company is not a party to any legal proceedings nor are there any judgments against the Company, nor are there any actions or suits filed or threatened against it or its officers and directors, in their capacities as such, other than as set forth in the registration statement. I know of no disputes involving the Company and the Company has no claim, actions or inquires from any federal, state or other government agency, other than as set forth in the registration statement. I know of no claims against the Company or any reputed claims against it at this time, other than as set forth in the registration statement.

4. The Company's outstanding shares are all common shares. There are no liquidation preference rights held by any of the Shareholders upon voluntary or involuntary liquidation of the Company.

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5. The directors and officers of the Company are indemnified against all costs, expenses, judgments and liabilities, including attorney's fees, reasonably incurred by or imposed upon them or any of them in connection with or resulting from any action, suit or proceedings, civil or general, in which the officer or director is or may be made a party by reason of his being or having been such a director or officer. This indemnification is not exclusive of other rights to which such director or officer may be entitled as a matter of law.

6. All tax benefits to be derived from the Company's operations shall inure to the benefit of the Company.

Shareholders will receive no tax benefits from their stock ownership, however, this must be reviewed in light of the Tax Reform Act of 1986.

7. By directors' resolution, the Company has authorized the issuance of 2,400,000 units; consisting of 2,400,000 shares of common stock; 1,200,000 Series A Warrants; and, 1,200,000 Series B Warrants. In addition, the Company has authorized the issuance of up to 2,400,000 shares of common stock upon the exercise of the Series A and Series B Warrants. Further, the Company has authorized the issuance to Haywood Securities Inc., the underwriter of this offering, of 100,000 shares of common stock; 500,000 redeemable agent warrants; and, up to 500,000 shares of common stock upon the exercise of the redeemable agent warrants.

The Company's Articles of Incorporation presently provide the authority to the Company to issue 100,000,000 shares of Common Stock, $0.001 par value. Therefore, a Board of Directors' Resolution which authorized the issuance for sale of the securities set forth in paragraph no. 7 of this opinion is within the authority of the Company's directors and the securities when issued, will be validly issued, fully paid and non-assessable.

This opinion opines upon Florida law including the statutory provisions, all applicable provisions of the Florida constitution and reported judicial decisions interpreting those laws.

I consent to this opinion being filed as an exhibit to the Company's Form SB-2 registration statement and consent to the reference of my firm in the registration statement.

Yours truly,

/s/ Conrad C. Lysiak

EXCLUSIVE LICENSE AGREEMENT
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This Agreement is made effective the 4th of August, 1998, (the "Effective Date") by and between the University of Florida Research Foundation, Inc. (hereinafter called"UFRF"), a nonstock, nonprofit Florida corporation, and OraGen, Inc. (hereinafter called "Licensee"), a corporation organized and existing under the laws of Florida;

WHEREAS, UFRF owns certain inventions that are described in the "Licensed Patents" defined below, and UFRF is willing to grant a license to Licensee under any one or all of the Licensed Patents and Licensee desires a license under all of them;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties covenant and agree as follows:

Section 1. Definitions.

1.1. "Licensed Patents" shall refer to and mean all of the following UFRF intellectual property:

1.1.1. the United States Patent Number 5,607,672 entitled "Replacement Therapy for Dental Caries," filed in the United States Patent Office on June 7, 1995 and made effective on March 4, 1997, and all United States patents and foreign patents and patent applications based on this U.S. applications;

1.1.2. all divisionals and continuations both U.S. and foreign; and

1.1.3. any reissues or re-examinations of patents described in 1.1.1 or 1.1.2 above.

1.2. "Licensed Product" and "Licensed Process" shall mean:

1.2.1. In the case of a Licensed Product, any product or part thereof developed by or on behalf of Licensee which:

1.2.1.1. is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which any product is made, used or sold; or

1.2.1.2. is manufactured by using a process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which any such process is used or in which any such product is used or sold.

1.2.2. In the case of a Licensed Process, any process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which such process is practiced.

1.3. "Selling Price" shall mean, in the case of Licensed Products and/or Licensed Processes that are sold, the invoice price of Products in a form suitable for sale to the retail customer of the Licensed Products and/or Licensed Processes less any outbound transportation costs paid or allowed; allowances and credits because of returns, or sales taxes.

1.4. "Development Costs" shall include direct costs paid by OraGen for formulation, packaging and process development, and stability testing, and for studies covering efficacy and safety evaluation, as well as for preparation and pursuit of new drug regulatory approval. When appropriate, equipment, labor, overhead and administration expenses will be pro-rated as a percentage of all projects under development, as allocated according to generally accepted accounting principles.

1.5. "Development Plan" shall mean a written report summarizing the development activities that are to be undertaken by the Licensee to bring Licensed Products to the market. The Development Plan is attached as Appendix A.

1.6. "Development Report" shall mean a written account of Licensee's progress under the Development Plan having at least the information specified on Appendix B to this Agreement, and shall be sent to the address specified on Appendix B.

1.7. "Licensed Field" shall be limited to the field of healthcare and food.

1.8. "Licensed Territory" shall be worldwide.

Section 2. Grant.

2.1. License.

UFRF hereby grants to Licensee an exclusive license, limited to the Licensed Field and the Licensed Territory, under the Licensed Patents to make, use and sell Licensed Products and/or Licensed Processes UFRF reserves to itself and the University of Florida the right to make, use and sell Licensed Products and/or Licensed Processes under the Licensed Patents for research purposes, including research for any sponsors.

2.2. Sublicense

2.2.1. Licensee may grant written, nonexclusive Sublicenses to third parties. Any agreement granting a Sublicense shall state that the Sublicense is subject to the termination of this Agreement. Licensee shall have the same responsibility for the activities of any Sublicensee as if the activities were directly those of Licensee.

2.2.2. In respect to Sublicenses granted by Licensee under Section 2.2.1, Licensee shall pay to UFRF an amount equal to what Licensee would have been required to pay to UFRF had Licensee sold the amount of Licensed Products sold by such Sublicensee. In addition, if Licensee receives any fees, minimum royalties, or other payments in consideration for any rights granted under a Sublicense, and such payments are not based directly upon the amount or value of Licensed Products sold by the Sublicensee, Licensee shall pay UFRF a percentage of such payments. Licensee shall be permitted to deduct from such payments received from Sublicensees any Development Costs that are incurred by Licensee. Licensee shall pay UFRF a percentage of the net amount remaining after such deduction according to the formula below and in the manner specified in Section 3.6.

(a) UFRF, will receive Twenty-Five Percent (25%) of such payments if the net amount received by Licensee is tip to Five Hundred Thousand Dollars ($500,000);

(b) UFRF will receive Thirty Percent (30%) of payments received by Licensee if the net amount received is in excess of Five Hundred Thousand Dollars ($500,000) and does not exceed One Million Dollars ($1,000,000);

(c) UFRF will receive Thirty-Five Percent (35%) of payments received by Licensee if the net amount received is in excess of One Million Dollars ($1,000,000) and does not exceed Ten Million Dollars ($10,000,000); and

(d) UFRF will receive Fifty Percent (50%) of payments received by Licensee if the net amount received is in excess of Ten Million Dollars ($10,000,000).

Licensee shall not receive from Sublicensees anything of value in lieu of cash payments in consideration for any Sublicense under this Agreement without the express prior written permission of UFRF.

2.2.3. Licensee agrees to forward to UFRF a copy of each fully executed sublicense agreement postmarked within thirty (30) days of the execution of such agreement.

2.3. License to UFRF.

To the extent permitted by applicable law, Licensee hereby grants and shall require its Sublicensee(s) to grant UFRF an option to obtain a nonexclusive, royalty-free, irrevocable, paid-up license, with the right to grant sublicenses, for research purposes only, under any and all inventions hereafter made or acquired by Licensee (or its Sublicensee(s)) to the extent any such inventions are Improvements. "Improvements" shall mean any modification of an invention described in Licensed Patents which, if unlicensed, would infringe one or more claims of the Licensed Patents. Licensee shall provide UFRF with a written, enabling disclosure of each such invention (such as a U.S. patent application), unambiguously identifying it as an invention governed by this paragraph, within six (6) months of filing a patent application thereon. If UFRF does not exercise its option to receive, a license thereunder within sixty days of the date of the disclosure, its option under this paragraph shall be deemed terminated, but only with respect to the invention so disclosed.

Section 3. Consideration.

3.1. Development.

3.1.1. Licensee agrees to and warrants that: it has, or will obtain, the expertise necessary to independently evaluate the inventions of the Licensed Patents; it will establish and actively and diligently pursue the Development Plan (see Appendix A) to the end that the inventions of the Licensed Patents will be utilized to provide Licensed Products and/or Licensed Processes for sale in the retail market within the Licensed Field; and within one month following the end of each quarter ending on March 31, June 30, September 30 and December 31 and until the date of first commercial sale of Licensed Products, it will supply UFRF with a written Development Report (see Appendix B). All development activities and strategies and all aspects of product design and decisions to market and the like are entirely at the discretion of Licensee, and Licensee shall rely entirely on its own expertise with respect thereto. UFRF's review of Licensee's Development Plan is solely to verify the existence of Licensee's commitment to development activity and to ensure compliance with Licensee's obligations to commercialize the inventions of the Licensed Patents, as set forth above. Licensee's Development Plan will be treated as confidential information, and will not be shared with a third party without a written permission from Licensee.

3.1.2. Licensee agrees that the first commercial sale of products to the retail customer shall occur on or before eight (8) years or this Agreement shall terminate pursuant to Section 7.3 hereto.

3.2. Due Diligence.

Licensee shall use its best efforts to bring one or more Licensed Products or Licensed Processes to market through a thorough, vigorous and diligent program for exploitation of the patent Rights to attain maximum commercialization of Licensed Products or Licensed Processes.

In addition, Licensee shall adhere to the following milestones:

(a) Licensee shall complete Phase I Clinical Studies utilizing Licensed Products or Licensed Processes before July of 2000.

(b) Licensee shall complete Phase II and Phase III Clinical Studies utilizing Licensed Products or Licensed Processes before January of 2003.

(c) Licensee shall submit a New Drug Application utilizing Licensed Products or Licensed Processes to the FDA before May of 2003.

3.3. License Issue Fee.

Licensee shall pay to UFRF, as consideration for the license granted herein, shares of Licensee's stock equivalent to ten percent (10%) equity in the company in accordance with the Equity Agreement attached as Appendix D.

3.4. Royalty.

(a) In addition to the Section 3.3. License Issue Fee, Licensee agrees to pay to UFRF as earned royalties a royalty calculated as a percentage of the Selling Price in accordance with the terms and conditions of this Agreement. The royalty is deemed earned as of the earlier of the date the Licensed Product and/or Licensed Process is actually sold and paid for or the date an invoice is sent by Licensee or its Sublicensee(s). The royalty shall remain fixed while this Agreement is in effect at a rate of five percent (5%) of the Selling Price.

(b) In addition, if Licensee receives any fees, royalties, or other payments inconsideration for the sale or other transfer of Licensed Products and/or Licensed Processes, then Licensee shall pay UFRF fifty percent (50%) of such payments in the manner specified in Section 3.6. Licensee shall not receive from customers anything of value in lieu of cash payments in consideration for the sale or other transfer of Licensed Products and/or Licensed Processes under this Agreement without the express prior written permission of UFRF.

3.5. Other Payments.

Licensee agrees to pay UFRF Minimum Royalty payments of Fifty Thousand Dollars ($50,000) on December 31, 2005 and every year thereafter on the same date, for the life of this Agreement.

The Minimum Royalty shall be paid in advance on a quarterly basis for each year in which this Agreement is in effect. The Minimum Royalty for a given year shall be due in advance and shall be paid in quarterly installments on December 31, March 31, June 30 and September 30, for the following quarter. Any Minimum Royalty paid in a calendar year will be credited against the earned royalties for that calendar year. It is understood that the Minimum Royalties will be applied to earned royalties on a calendar year basis, and that sales of Licensed Products and/or Licensed Processes requiring the payment of earned royalties made during a prior or subsequent calendar year shall have no effect on the annual Minimum Royalty due UFRF for other than the same calendar year in which the royalties were earned.

3.6. Accounting Payments.

3.6.1. Amounts owing to UFRF under Sections 2.2 and 3.4 shall be paid on a quarterly basis after the amount of Minimum Royalties paid is exceeded, with such amounts due and received by UFRF on or before the thirtieth day following the end of the calendar quarter ending on March 31, June 30, September 30 or December 31 in which such amounts were earned. The balance of any amounts which remain unpaid more than thirty (30) days after they are due to UFRF shall accrue interest until paid at the rate of the lesser of one and one-half percent (1.5%) per month or the maximum amount allowed under applicable law. However, in no event shall this interest provision be construed as a grant of permission for any payment delays.

3.6.2. Except as otherwise directed, all amounts owing to UFRF under this Agreement shall be paid in U.S. dollars to UFRF at the address provided in Section 13.1. All royalties owing with respect to Selling Prices stated in currencies other than U.S. dollars shall be converted at the rate shown in the Federal Reserve Noon Valuation - Value of Foreign Currencies on the day preceding the payment.

3.6.3. A full accounting showing how any amounts payable to UFRF under Sections 2.2 and 3.4 have been calculated shall be submitted to UFRF on the date of each such payment. Such accounting shall be on a per-country and product line, model or trade name basis and shall be summarized on the form shown in Appendix C of this Agreement. In the event no payment is owed to UFRF because the amount of Minimum Royalties paid has not been exceeded or otherwise, an accounting demonstrating that fact shall be supplied to UFRF.

Section 4. Certain Warranties of UFRF.

4.1. UFRF warrants that, except as otherwise provided under Section 15 of this Agreement with respect to U.S. Government interests, it is the owner of the Licensed Patents or otherwise has the right to grant the licenses granted to Licensee in this Agreement. However, nothing in this Agreement shall be construed as:

4.1.1. a warranty or representation by UFRF as to the validity or scope of any right included in the Licensed Patents;

4.1.2. a warranty or representation that anything made, used, sold or otherwise disposed of under the license granted in this Agreement will or will not infringe patents of third parties;

4.1.3. an obligation to bring or prosecute actions or suits against third parties for infringement of Licensed Patents;

4.1.4. an obligation to furnish any know-how not provided in Licensed Patents or any services other than those specified in this Agreement; or

4.1.5. a warranty, or representation by UFRF that it will not grant licenses to others to make, use or sell products not covered by the claims of the Licensed Patents which may be similar and/or compete with products made or sold by Licensee or its Sublicensee(s).

4.2. UFRF MAKES NO REPRESENTATIONS, EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO USE, SALE, OR OTHER DISPOSITION BY LICENSEE, ITS SUBLICENSEE(S) OR THEIR VENDEES OR OTHER TRANSFEREES OF PRODUCT INCORPORATING OR MADE BY USE OF INVENTIONS LICENSED UNDER THIS AGREEMENT.

Section 5. Record keeping.

5.1. Licensee and its Sublicensce(s) shall keep books and records sufficient to verify the accuracy and completeness of Licensee's and its Sublicensee(s)'s accounting referred to above, including without limitation inventory, purchase and invoice records, manufacturing records, sales analysis, general ledgers, financial statements, and tax returns relating to the Licensed Products and/or Licensed Processes. Such books and records shall be preserved for a period not less than six years after they are created, both during and after the term of this Agreement.

5.2. Licensee and its Sublicensee(s) shall take all steps necessary so that UFRF may, within thirty (30) days of its request, review and copy all of the books and records at a single U.S. location to verify the accuracy of Licensee's and its Sublicensee(s)'s accounting. Such review may be performed by any authorized employee of UFRF as well as by any attorney or registered CPA designated by UFRF, upon reasonable notice and during regular business hours.

5.3. If a royalty payment deficiency is determined, Licensee and its Sublicensee(s) shall pay the royalty deficiency outstanding within thirty (30) days of receiving written notice thereof, plus interest on outstanding amounts as described in Section 3.6.1.

5.4. If a royalty payment deficiency for a calendar year exceeds five percent (5%) of the royalties paid for that year, then Licensee and its Sublicensee(s) shall be responsible for paying UFRF's out-of-pocket expenses incurred with respect to such review.

Section 6. Patent Prosecution.

6.1. UFRF shall diligently prosecute and maintain the Licensed Patents using counsel of its choice. UFRF shall provide Licensee with copies of relevant documentation so that Licensee may be informed and apprised of the continuing prosecution of Licensed Patents, and Licensee agrees to keep such information confidential.

6.2 UFRF shall be responsible for and pay all past and future costs and expenses incurred by UFRF for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents up to an aggregate total of One Hundred Fifty Thousand Dollars ($150,000). Licensee shall be responsible for and pay all expenses incurred by UFRF for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents in excess of One Hundred Fifty Thousand Dollars ($150,000). Such payments shall be made by Licensee within thirty (30) days of receipt of an

invoice from UFRF. It shall be the responsibility of Licensee to keep UFRF fully apprised of the "small entity" status of Licensee with respect to the U.S. patent laws and with respect to the patent laws of any other countries, if applicable, and to inform UFRF of any changes in such status, within thirty days of any such change. In the event that Licensee sublicenses Licensed Patents, Licensee agrees to negotiate in good faith with such Sublicensee, to obtain reimbursment for UFRF of all past and future costs and expenses incurred by UFRF for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents.

Section 7. Term and Termination.

7.1. The term of this license shall begin on the Effective Date of this Agreement and continue until the earlier of the date that no Licensed Patent remains an enforceable patent or the payment of earned royalties under Section 3.4., once begun, ceases

for more than three (3) calendar quarters. Licensee and any Sublicensee thereof may, however, after the effective date of such termination, sell all Licensed Products, and complete Licensed Products in the process of manufacture at the time of such termination and sell the same, provided that Licensee shall make the payments to UFRF as required by Section 3.4. and Section 2.2.2. of this Agreement and shall submit the reports required by Appendix C hereof.

7.2. Licensee may terminate this Agreement at any time by giving at least ninety (90) days written and unambiguous notice of such termination to UFRF. Such a notice shall be accompanied by a statement of the reasons for termination.

7.3. UFRF may terminate this Agreement by giving Licensee at least ninety (90) days written notice if the date of first commercial sale does not occur on or before the date specified in Section 3.1.2. However, if a New Drug Application has been filed prior to the above date, and government regulatory approval has not yet been granted, then the Date of First Commercial Sale must occur within six (6) months after receipt of such regulatory approval.

7.4. If Licensee at any time defaults in the timely payment of any monies due to UFRF or the timely submission to UFRF of any Development Report, fails to actively pursue the Development Plan, or commits any breach of any other covenant herein contained, and Licensee fails to remedy any such breach or default within ninety (90) days after written notice thereof by UFRF, UFRF may, at its option, terminate this Agreement by giving thirty (30) days notice of termination to Licensee.

7.5. UFRF may terminate this Agreement upon the occurrence of the third separate default by Licensee within any consecutive three-year period for failure to pay royalties when due.

7.6. Upon the termination of this Agreement, Licensee shall remain obligated to provide an accounting for and to pay royalties earned tip to the date of the termination.

Section 8. Assignability.

This Agreement may not be transferred or assigned by Licensee except with the prior written consent of UFRF.

Section 9. Enforcement.

UFRF intends to protect Licensed Patents against infringers or otherwise act to eliminate infringement when, in UFRF's sole judgment, such action may be reasonably necessary, proper, and justified. In the event that Licensee believes there is infringement of any Licensed Patent under this Agreement which is to Licensee's substantial detriment, Licensee shall provide UFRF with notification and reasonable evidence of such infringement.

Section 10. Product Liability; Conduct of Business.

10.1. Licensee and its Sublicensee(s) shall, at all times during the term of this Agreement and thereafter, indemnify, defend and bold UFRF, the University of Florida, and the inventors of the Licensed Patents harmless against all claims and expenses, including legal expenses and reasonable attorneys fees, arising out of the death of or injury to any person or persons or out of any damage to property and against any other claim, proceeding, demand, expense and liability of any kind

whatsoever (other than patent infringement claims) resulting from the production, manufacture, sale, use, lease, consumption or advertisement of Licensed Products arising from any right or obligation of Licensee or any Sublicensee hereunder. Notwithstanding the above, UFRF at all times reserves the right to retain counsel of its own to defend UFRF's, the University of Florida's, and the inventor's interests.

10.2. Licensee warrants that it now maintains and will continue to maintain liability insurance coverage appropriate to the risk involved in marketing the products subject to this Agreement and that such insurance coverage lists UFRF, the University of Florida, and the inventors of the Licensed Patents as additional insureds. Within ninety (90) days after the execution of this Agreement and thereafter annually between January 1 and January 31 of each year, Licensee will present evidence to UFRF, that the coverage is being maintained with UFRF, the University of Florida, and its inventors listed as additional insureds. In addition, Licensee shall provide UFRF with at least thirty (30) days prior written notice of any change in or cancellation of the insurance coverage.

Section 11. Use of Names.

Licensee and its Sublicensee(s) shall not use UFRF's name, the name of any inventor of Licensed Patents governed by this Agreement, or the name of the University of Florida in any sales promotion, advertising, or any other form of publicity without the prior written approval of UFRF.

Section 12. Miscellaneous.

12.1. This Agreement shall be construed in accordance with the internal laws of the State of Florida. If any provisions of this Agreement are or shall come into conflict with the laws or regulations of any jurisdiction or any governmental entity having jurisdiction over the parties or this Agreement, those provisions shall be deemed automatically deleted, if such deletion is allowed by relevant law, and the remaining terms and conditions of this Agreement shall remain in full force and effect. If such a deletion is not so allowed or if such a deletion leaves terms thereby made clearly illogical or inappropriate in effect, the parties agree to substitute new terms as similar in effect to the present terms of this Agreement as may be allowed under the applicable laws and regulations. The parties hereto are independent contractors and not joint venturers or partners.

12.2. Licensee shall insure that it and its Sublicensee(s) apply patent markings that meet all requirements of U.S. law, 35 U.S.C. '287, with respect to all Licensed Products subject to this Agreement.

12.3. This Agreement constitutes the full understanding between the parties with reference to the subject matter hereof, and no statements or agreements by or between the parties, whether orally or in writing, except as provided for elsewhere in this Section 12, made prior to or at the signing hereof, shall vary or modify the written terms of this Agreement. Neither party shall claim any amendment, modification, or release from any provisions of this Agreement by mutual agreement, acknowledgment, or otherwise, unless such mutual agreement is in writing, signed by the other party, and specifically states that it is an amendment to this Agreement.

12.4. In the event Licensee contests the validity of any Licensed Patent, Licensee shall continue to pay royalties with respect to that patent as if such contest were not underway until the patent is adjudicated invalid or unenforceable by a court of last resort.

12.5. Licensee shall not encumber or otherwise grant a security interest in any of the rights granted hereunder to any third party.

Section 13. Notices.

Any notice required to be given pursuant to the provisions of this Agreement shall be in writing and shall be deemed to have been given at the earlier of the time when actually received as a consequence of any effective method of delivery, including but not limited to hand delivery, transmission by telecopier, addressed to the party for whom intended at the address below or at such changed address as the party shall have specified by written notice, provided that any notice of change of address shall be effective only upon actual receipt.

13.1. University of Florida Research Foundation, Inc.
Attn: Managing Director
223 Grinter Hall
Gainesville, FL 32611

with a copy to:

Office of Technology Licensing
Attn: Director
1938 W. University Avenue
Gainesville, Florida 32603

13.2. OraGen, Inc.
Attn: President
6424 SW 26th Place
Gainesville, FL 32608

Section 14. Contract Formation and Authority.

14.1. No agreement between the parties shall exist unless the duly authorized representative of Licensee and the Director of the Office of Technology Licensing of UFRF have signed this document within thirty (30) days of the Effective Date written on the first page of this Agreement.

14.2. UFRF and Licensee hereby warrant and represent that the persons signing this Agreement have authority to execute this Agreement on behalf of the party for whom they have signed.

Section 15. United States Government Interests.

It is understood that the United States Government (through any of its agencies or otherwise) has funded research, Grant No. RO1 DE04529, during the course of or under which any of the inventions of the Licensed Patents were conceived or made. The United States Government is entitled, as a right, under the provisions of 35 U.S.C. '202-212 and applicable regulations of Title 37 of the Code of Federal Regulations, to a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced the inventions of such Licensed Patents for governmental purposes. Any license granted to Licensee in this Agreement shall be subject to such right.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

/s/ Ronald M. Kudla Date:August 4, 1998

Ronald M. Kudla, Ph.D., MBA
Director, Office of Technology Licensing

OraGen, Inc.

By: /s/ J.D. Hillman Date: August 4, 1998
Name and Office: J.D. Hillman, President

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Reviewed by UFRF's Attorney: Reviewed by Licensee's Attorney

_____ _____
(name typed) (name typed)

(Neither attorney shall be deemed a signatory to this Agreement.)

UFRF Ref UF# 1276

APPENDIX B
DEVELOPMENT REPORT

When appropriate, indicate estimated start date and finish date for activities.

A. Date Development Plan Initiated and Time Period Covered by this Report.

B. Development Report (4-8 paragraphs).

1. Activities completed since last report including the object and parameters of the development, when initiated, when completed and the results.

2. Activities currently tinder investigation, i.e., ongoing activities including object and parameters of such activities, when initiated, and projected date of completion.

C. Future Development Activities (4-8 paragraphs).

1. Activities to be undertaken before next report including, but not limited to, the type and object of any studies conducted and their projected starting and completion dates.

2. Estimated total development time remaining before a product will be commercialized.

D. Changes to Initial Development Plan (2-4 paragraphs).

1. Reasons for change.

2. Variables that may cause additional changes.

E. Items to be Provided if Applicable:

1. Information relating to Licensed Products that has become publicly available, e.g., published articles, competing products, patents, etc.

2. Development work being performed by third parties, other than Licensee, to include name of third party, reasons for use of third party, planned future uses of third parties including reasons why and type of work.

3. Update of competitive information trends in industry, government compliance (if applicable) and market plan.

4. Information and copies of relevant materials evidencing the status of any patent applications or other protection relating to Licensed Products or the Licensed Patents.

PLEASE SEND DEVELOPMENT REPORTS TO:

University of Florida Research Foundation, Inc.
Attn: Ronald M. Kudla, Director
1938 W. University Avenue
Gainesville, Florida 32603

APPENDIX C
UFRF ROYALTY REPORT

Licensee: _____ **Agreement No.:** _____
Inventor: _____ **P#: P** _____
Period Covered: From: ___/___/199__ Through: ___/___/199__

Prepared By: _____ **Date:** _____
Approved By: _____ **Date:** _____

If license covers several major product lines, please prepare a separate report for each line. Then combine all product lines into a summary report.

Report Type: [] **Single Product Line Report:** _____
[] **Multiproduct Summary Report.** Page 1 of_____ Pages
[] **Product Line Detail.** Line: _____ Trade name: _____ Page:___
Report Currency: [] **U.S. Dollars** [] **Other** _____

Country	Gross Sales	Less: Allowances	Net Sales	Royalty Rate	Period Royalty Amount	
					This Year	Last Year
U.S.A.						
Canada						
Europe:						
Japan						
Other:						
TOTAL:						

Total Royalty: _____ Conversion Rate: _____ Royalty in U.S. Dollars: $ _____

The following royalty forecast is non-binding and for UFRF's internal planning purposes only:

Royalty Forecast Under This Agreement: Next Quarter: _____Q2: _____Q3: _____Q4: _____

* On a separate page, please indicate the reasons for returns or other adjustments significant.

Exhibit 10.2

FIRST AMENDMENT TO LICENSE AGREEMENT

This First Amendment to the License Agreement dated August 4, 1998 is made as of the 15th day of September, 2000 by and between the University of Florida Research Foundation, Inc. ("UFRF"), a nonstock, nonprofit Florida corporation, and OraGen, Inc. ("Licensee"), a corporation organized and existing under the laws of Florida.

WHEREAS, UFRF and Licensee (collectively "the Parties") entered into a License Agreement covering certain Licensed Patents, made effective August 4, 1998; and

WHEREAS, the Parties have agreed to amend certain terms of the License Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth below, the Parties hereby amend the License Agreement as follows:

1. All defined terms not otherwise defined herein shall have the meanings set forth in the License Agreement.

2. Section 2.2.1. is amended so that the first sentence reads as follows:

   "Licensee may grant written Sublicenses to third parties."

3. Section 2.2.2. is amended to read as follows:

   "In respect to Sublicenses granted by Licensee under Section 2.2.1., in lieu of royalties required under Section 3.4., Licensee shall pay to UFRF an amount equal to twenty percent (20%) of all revenues received from Sublicensees, including royalties, upfront fees, and milestone payments. Licensee shall not be obligated to pay UFRF any share of monies received from Sublicensees that are dedicated solely for Development Costs incurred after the Sublicensee payment.

   Licensee shall not receive from Sublicensees anything of value in lieu of cash payments in consideration for any Sublicense under this Agreement without the, express written permission of UFRF."

4. Section 3.2. is amended by changing the dates to read as follows:

   Subsection (a) "before September of 2001."

   Subsection (b) "before September of 2003."

   Subsection (c) "before May of 2004."

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5. Section 3.4.(a) is amended by deleting "or its Sublicensees" from the second sentence of the Section.

6. Section 3.4. (b) is deleted.

7. Section 6.2. is amended so that the first two sentences read as follows:

   "UFRF" shall be responsible for and pay all patent costs and expenses incurred by UFRF for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents up to $105,000 for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents thereafter."

8. Section 6. is further amended by adding Subsection 6.3. as follows:

"6.3. Licensee shall pay the amount of $ 100,000 to UFRF in consideration for patent expenses associated with the Licensed Patents paid by UFRF. Payment shall be due and payable when Licensee receives external funding of at least $1 million."

9. Section 13.2. is amended to read as follows:

"13.2. Oragen, Inc.
Attention: President

12085 Research Drive
Alachua FL 32615"

10. The License Agreement, except as amended herein, shall remain in full force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties hereto have duly executed this First Amendment to the License Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

By: /s/ T. Walsh
Thomas E. Walsh
Director, Office of Technology Licensing

Date: September 15, 2000

ORAGEN, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President and Chief Executive Officer

Date: September 7,2000

Reviewed by UFRF's Attorney

_____

(The attorney shall not be deemed a signatory to this Agreement.)

UFRF Ref: UF# 1276

Exhibit 10.3

SECOND AMENDMENT TO LICENSE AGREEMENT

This Second Amendment to the License Agreement dated August 4, 1998 is made as of the ___ day of June, 2002 by and between the University of Florida Research Foundation, Inc. ("UFRF"), a nonstock, nonprofit Florida corporation, and Oragenics, Inc. (formerly OraGen, Inc.) ("Licensee"), a corporation organized and existing under the laws of Florida.

WHEREAS, UFRF and Licensee (collectively "the Parties") entered into a License Agreement covering certain Licensed Patents, made effective August 4, 1998, and first amended on September 15, 2000; and

WHEREAS, the Parties have agreed to amend certain terms of the License Agreement, as amended;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth below, the Parties hereby further amend the License Agreement as follows:

Section 3.2 is amended by changing the dates to read as follows:

Subsection (a) "before September of 2003".

Subsection (b) "before December of 2005".

Subsection (c) "before May of 2006".

The License Agreement, as amended, except as further amended herein, shall remain in full force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Second Amendment to the License Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

BY: /s/ David L. Day
David L. Day
Director, Office of Technology Licensing

Date: June ___, 2002

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President & Chief Executive Officer

Date: June ___, 2002

UFRF Ref: UF #1276

Exhibit 10.4

THIRD AMENDMENT TO LICENSE AGREEMENT

This Third Amendment to the License Agreements dated August 4, 1998 and June 22, 2000 is made as of the 25th day of September, 2002 by and between the University of Florida Research Foundation, Inc. ("UFRF"), a nonstock, nonprofit Florida corporation, and Oragenics, Inc. (formerly OraGen, Inc.) ("Licensee"), a corporation organized and existing under the laws of Florida.

WHEREAS, UFRF and Licensee (collectively "the Parties") entered into a License Agreement covering certain Licensed Patents, made effective August 4, 1999, first amended on September 15, 2000 and secondly amended on July 10, 2002, and

WHEREAS, the Parties entered into a License Agreement covering certain Licensed Parents, made effective June 22, 2000, first amended on September 15, 2000 and secondly amended on July 10, 2002; and

WHEREAS, the Parties have agreed to amend certain terms of the License Agreements as amended;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth below, the Parties hereby further amend the License Agreements as follows:

Section 3.2 of the License Agreement made effective August 4, 1998 is amended by deleting the words "In addition, License shall adhere to the following milestones:" and deleting subsections (a), (b) and (c).

Appendix A Development Plan Milestones (Only) of the License Agreement made effective June 22, 2000 is deleted.

Both License Agreements are further amended by adding the following Appendix B.

"In furtherance of Licensee's commitment to diligently pursue development of the technologies covered by the Licensed Patents, Licensee shall be obligated to expend or cause to be expended a combined minimum of $1,000,000 each calendar year beginning in 2003 on the research, development and regulatory prosecution of the technologies covered by the Licensed Patents until a Licensed Product is sold commercially. Failure to expend the minimum amount of $1.000,000 each year on research, development and regulatory prosecution as a total expenditure for both technologies shall constitute a default under each of these agreements.

By January 31 of each year beginning in 2004, Licensee agrees to submit to UFRF an accounting showing an itemization of the amounts expanded for the previous calendar year on the research, development and regulatory prosecution of the technologies covered by the Licensed Patents until a Licensed Product is sold commercially."

The License Agreement, as amended, except as further amended herein, shall remain in full force and effect and is hereby ratified and confirmed

---

IN WITNESS WHEREOF, the Parties hereto have duly executed this Third Amendment to the License Agreements on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

By: /s/ David L. Day
David L. Day
Director, Office of Technology Licensing

Date: September 25, 2002

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President & Chief Executive Officer

Date: September 25, 2002

Exhibit 10.5

STANDARD EXCLUSIVE LICENSE AGREEMENT
WITH SUBLICENSING TERMS
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This Agreement is made effective the 22nd day of June 2000, (the "Effective Date") by and between the University of Florida Research Foundation, Inc. (hereinafter called "UFRF"), a nonstock, nonprofit Florida corporation, and OraGen, Inc., (hereinafter called "Licensee"), a corporation organized and existing under the laws of Florida;

WHEREAS, UFRF owns certain inventions that are described in the "Licensed Patents" defined below, and UFRF is willing to grant a license to Licensee under any one or all of the Licensed Patents and Licensee desires a license under all of them;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties covenant and agree as follows:

Section 1. Definitions.

1.1. "Licensed Patents" shall refer to and mean all of the following UFRF intellectual property:

1.1.1. the United States Patent Number 5,932,469 entitled "Antimicrobial Polypeptide and Methods of Use" and any and all United States patents and foreign patents issuing from patent applications based in all or in part upon technology disclosed in the '469 patent;

1.1.2. all patent applications, both U.S. and foreign, including divisional, continuation and/or continuation-in-part applications, based upon technology disclosed in the '469 patent; and

1.1.3. any reissues or re-examinations of patents described in paragraph 1.1.1 or issuing from applications described in paragraph 1.1.2 above.

1.2. "Licensed Product" and "Licensed Process" shall mean:

1.2.1. In the case of a Licensed Product, any product or part thereof developed by or on behalf of Licensee which:

1.2.1.1. is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which any product is made, used or sold; or

1.2.1.2. is manufactured by using a process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which any such process is used or in which any such product is used or sold.

1.2.2. In the case of a Licensed Process, any process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Licensed Patents in any country in which such process is practiced.

1.3. "Selling Price" shall mean, in the case of Licensed Products and/or Licensed Processes that are sold, the invoice price of the Licensed Products and/or Licensed Processes in an arm's length transaction from or on behalf of Licensee to an unrelated party, less any outbound transportation costs paid or allowed; allowances and credits because of returns, or sales taxes.

1.4. "Development Plan" shall mean a written report summarizing the development activities that are to be undertaken by the Licensee to bring Licensed Products to the market. The Development Plan is attached as Appendix A.

1.5. "Development Report" shall mean a written account of Licensee's progress under the Development Plan having at least the information specified on Appendix B to this Agreement.

1.6 "Licensed Field" shall be limited to the field of healthcare and food.

1.7. "Licensed Territory" shall be worldwide.

1.8. "Development Costs" shall include direct costs paid by Licensee for development of the Licensed Patents after the date of this Agreement for formulation, packaging and process development, for stability testing, and for studies covering efficacy and safety evaluation, as well as for preparation and pursuit of regulatory approvals.

Section 2. Grant.

2.1. License.

UFRF hereby grants to Licensee an exclusive license, limited to the Licensed Field and the Licensed Territory, to make, have made, use and sell Licensed Products and/or Licensed Processes under the Licensed Patents. UFRF agrees that it will not grant any other licenses in the Licensed Field with respect to the Licensed Patents, except that UFRF reserves to itself and the University of Florida the right to make, use and sell Licensed Products and/or Licensed Processes under the Licensed Patents solely for research purposes, including research for any sponsors.

2.2. Sublicense

2.2.1. Licensee may grant written Sublicenses to third parties. Any agreement granting a Sublicense shall state that the Sublicense is subject to the termination of this Agreement. Licensee shall have the same responsibility for the activities of any Sublicensee as if the activities were directly those of Licensee.

2.2.2. In respect to Sublicenses granted by Licensee under Section 2.2.1., in lieu of royalties required under Section 3.3, Licensee shall pay to UFRF an amount equal to thirty three and one-third percent (33 1/3%) of all revenues received from Sublicensees, including royalties, upfront fees, and milestone payments. Licensee shall not be obligated to pay to UFRF any share of monies received from Sublicensees that are dedicated solely for Development Costs incurred after the Sublicensee payment.

2.2.3. Licensee shall not receive from Sublicensees anything of value in lieu of cash payments in consideration for any Sublicense under this Agreement without the express prior written permission of UFRF. Licensee shall provide UFRF with a copy of each sublicense agreement within thirty (30) days of the execution of the sublicense agreement.

2.3. License to UFRF.

To the extent permitted by applicable law, Licensee hereby grants and shall require its Sublicensee(s) to grant UFRF an option to obtain a nonexclusive, royalty-free, irrevocable, paid-up license, with the right to grant sublicenses, for research purposes only, under any and all inventions hereafter made or acquired by Licensee (or its Sublicensee(s)) to the extent any such inventions are Improvements. "Improvements" shall mean any modification of an invention

described in Licensed Patents which, if unlicensed, would infringe one or more claims of the Licensed Patents. Licensee shall provide UFRF with a written, enabling disclosure of each such invention (such as a U.S. patent application), unambiguously identifying it as an invention governed by this paragraph, within six (6) months of filing a patent application thereon. If UFRF does not exercise its option to receive a license hereunder within sixty days of the date of the disclosure, its option under this paragraph shall be deemed terminated, but only with respect to the invention so disclosed.

Section 3. Consideration.

3.1. Development.

Licensee agrees to and warrants that: it has, or will obtain, the expertise necessary to independently evaluate the inventions of the Licensed Patents; it will establish and actively and diligently pursue the Development Plan (see Appendix A) to the end that the inventions of the Licensed Patents will be utilized to provide Licensed Products and/or Licensed Processes for sale within the Licensed Field; and within one month following the end of each half year ending on December 31 and June 30 and until the date of first commercial sale of Licensed Products, it will supply UFRF with a written Development Report (see Appendix B). All development activities and strategies and all aspects of product design and decisions to market, publicize or otherwise commercialize are entirely at the discretion of Licensee, and Licensee shall rely entirely on its own expertise with respect thereto. UFRF's review of Licensee's Development Plan is solely to verify the existence of Licensee's commitment to development activity and to ensure compliance with Licensee's obligations to commercialize the inventions of the Licensed Patents, as set forth above.

3.2. Additional Consideration.

Licensee shall maintain UFRF's equity position in Licensee at its present percentage of ownership until the funding milestone specified in Section 7.4 is met. If Licensee issues any equity or debt securities that would otherwise dilute UFRF's percentage of ownership of Licensee, then Licensee shall issue additional shares to UFRF sufficient to maintain UFRF's current percentage ownership of Licensee until the said milestone is met. The funding requirement specified in Section 7.4 shall not dilute UFRF's equity position.

3.3. Royal

Licensee agrees to pay to UFRF as earned royalties a royalty calculated as a percentage of the Selling Price in accordance with the terms and conditions of this Agreement. The royalty is deemed earned as of the date the Licensed Product and/or Licensed Process is actually sold and paid for. The royalty shall remain fixed while this Agreement is effect at a rate of five percent (5%) of the Selling Price.

3.4. Other Payments.

3.4.1. Licensee agrees to pay UFRF Minimum Royalty payments of fifty thousand dollars ($50,000) in calendar year 2005 and every year thereafter for the life of this Agreement.

3.4.2. The Minimum Royalty shall be paid in advance on a quarterly basis for each year in which this Agreement is in effect. The Minimum Royalty for a given year shall be due in advance and shall be paid in quarterly installments on March 31, June 30, September 30, and December 31 for the following quarter. Any Minimum Royalty paid in a calendar year will be credited against the earned royalties for that calendar year. It is understood that the Minimum Royalties will be applied to earned royalties on a calendar year basis, and that sales of Licensed Products and/or Licensed Processes requiring the payment of earned royalties made during a prior or subsequent calendar year shall have no effect on the annual Minimum Royalty due UFRF for other than the same calendar year in which the royalties were earned.

3.5. Accounting Payments.

3.5.1. Amounts owing to UFRF under Sections 2.2 and 3.3 shall be paid on a quarterly basis after the amount of

Minimum Royalties paid is exceeded, with such amounts due and received by UFRF on or before the thirtieth day following the end of the calendar quarter ending on March 31, June 30, September 30 or December 31 in which such amounts were earned. The balance of any amounts which remain unpaid more than thirty (30) days after they are due to UFRF shall accrue interest until paid at the rate of the lesser of one and one-half percent (1.5%) per month or the maximum amount allowed under applicable law. However, in no event shall this interest provision be construed as a grant of permission for any payment delays.

3.5.2. Except as otherwise directed, all amounts owing to UFRF under this Agreement shall be paid in U.S. dollars to UFRF at the address provided in Section 13.1. All royalties owing with respect to Selling Prices stated in currencies other than U.S. dollars shall be converted at the rate shown in the Federal Reserve Noon Valuation - Value of Foreign Currencies on the day preceding the payment.

3.5.3. A full accounting showing how any amounts payable to UFRF under Sections 2.2 and 3.3 have been calculated shall be submitted to UFRF on the date of each such payment. Such accounting shall be on a per-country and product line, model or trade name basis and shall be summarized on the form shown in Appendix C of this Agreement. In the event no payment is owed to UFRF because the amount of Minimum Royalties paid has not been exceeded or otherwise, an accounting demonstrating that fact shall be supplied to UFRF.

Section 4. Certain Warranties of UFRF.

4.1. UFRF warrants that, except as otherwise provided under Section 15 of this Agreement with respect to U.S. Government interests, it is the owner of the Licensed Patents or otherwise has the right to grant the licenses granted to Licensee in this Agreement. However, nothing in this Agreement shall be construed as:

4.1.1. a warranty or representation by UFRF as to the validity or scope of any right included in the Licensed Patents;

4.1.2. a warranty or representation that anything made, used, sold or otherwise disposed of under the license granted in this Agreement will or will not infringe patents of third parties;

4.1.3. an obligation to bring or prosecute actions or suits against third parties for infringement of Licensed Patents;

4.1.4. an obligation to furnish any know-how not provided in Licensed Patents or any services other than those specified in this Agreement; or

4.1.5. a warranty or representation by UFRF that it will not grant licenses to others to make, use or sell products not covered by the claims of the Licensed Patents which may be similar and/or compete with products made or sold by Licensee or its Sublicensee(s).

4.2. UFRF MAKES NO REPRESENTATIONS, EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO USE, SALE, OR OTHER DISPOSITION BY LICENSEE, ITS SUBLICENSEE(S) OR THEIR VENDEES OR OTHER TRANSFEREES OF PRODUCT INCORPORATING OR MADE BY USE OF INVENTIONS LICENSED UNDER THIS AGREEMENT.

Section 5. Record keeping.

5.1. Licensee and its Sublicensee(s) shall keep books and records sufficient to verify the accuracy and completeness of Licensee's and its Sublicensee(s)'s accounting referred to above, including without limitation inventory, purchase and invoice records, manufacturing records, sales analysis, general ledgers, financial statements, and tax returns relating to the Licensed Products and/or Licensed Processes. Such books and records shall be preserved for a period not less than six years after they are created, both during and after the term of this Agreement.

5.2. Licensee and its Sublicensee(s) shall take all steps necessary so that UFRF may, within thirty (30) days of its request, review and copy all of the books and records at a single U.S. location to verify the accuracy of Licensee's and its Sublicensee(s)'s accounting. Such review may be performed by any authorized employee of UFRF as well as by any attorney or registered CPA designated by UFRF, upon reasonable notice and during regular business hours. Such review may be performed once per calendar year. In the event UFRF wishes to conduct additional reviews, it must

obtain prior written approval from Licensee.

5.3. If a royalty payment deficiency is determined, Licensee and its Sublicensee(s) shall pay the royalty deficiency outstanding within thirty (30) days of receiving written notice thereof, plus interest on outstanding amounts as described in Section 3.5.1. If a royalty payment deficiency is disputed, the parties agree to negotiate in good faith to resolve the dispute. During such negotiations, the disputed amount plus an interest shall remain in Licensee's or Sublicensee's possession.

5.4. If a royalty payment deficiency for a calendar year exceeds five percent (5%) of the royalties paid for that year, then Licensee and its Sublicensee(s) shall be responsible for paying UFRF's out-of-pocket expenses incurred with respect to such review.

Section 6. Patent Prosecution

6.1. UFRF shall (i) diligently prosecute and maintain the Licensed Patents using counsel of its choice; (ii) provide Licensee with copies of relevant correspondence and other documentation relating to patent prosecution and/or maintenance so that Licensee may be informed and apprised of the continuing prosecution and/or maintenance of Licensed Patents; and (iii) use best efforts to obtain the broadest patent coverage possible. Licensee agrees to keep all such information confidential

6.2. Should UFRF choose not to file U.S. or foreign patent applications within the time permitted by statutes, treaties and conventions, then UFRF shall notify Licensee of its decision, and provide reasonable opportunity for Licensee to file such patent applications. If Licensee decides to file any such applications, such applications or issued patents shall no longer be deemed to be included under the Licensed Patents, and neither UFRF nor the University of Florida shall have any rights to such patent applications or issued patents.

6.3. If UFRF decides to abandon prosecution of any patent application, or the maintenance of any patent, UFRF shall notify Licensee of its decision, and provide Licensee reasonable opportunity to continue its prosecution and/or maintenance. If Licensee decides to prosecute in a situation where UFRF did not deem prosecution worthwhile, then UFRF shall immediately execute all necessary documents for transferring control over such patent applications or patents to Licensee, following notification of Licensee's intent to continue their prosecution and maintenance. If Licensee decides to confirm prosecution of any such patent application, such patent application or issued patent shall no longer be deemed to be included in the Licensed Patents, and neither UFRF nor the University of Florida shall have any rights to these patent applications or issued patents.

6.4. Licensee shall be responsible for and pay all future costs and expenses incurred by UFRF for the preparation, filing, prosecution, issuance, and maintenance of the Licensed Patents within thirty (30) days of receipt of an invoice from UFRF. It shall be the responsibility of Licensee to keep UFRF fully apprised of the "small entity" status of Licensee with respect to the U.S. patent laws and with respect to the patent laws of any other countries, if applicable, and to, inform UFRF of any changes in such status, within thirty days of any such change.

Section 7. Term and Termination.

7.1. The term of this license shall begin on the Effective Date of this Agreement and continue until the earlier of the date that no Licensed Patent remains an enforceable patent or the payment of earned royalties under Section 3.3, once begun, ceases for more than three (3) calendar quarters.

7.2. Licensee may terminate this Agreement at any time by giving at least ninety (90) days written and unambiguous notice of such termination to UFRF. Such notice shall be accompanied by a statement of the reasons for termination.

7.3 UFRF may terminate this Agreement by giving Licensee at least ninety (90) days written notice if Licensee fails to meet any of the milestones specified in Appendix A and has failed to cure the default in performance by satisfying the milestone deadline within ninety (90) days after receipt of notice from UFRF.

7.4 Notwithstanding Section 7.3, UFRF may terminate this Agreement immediately in the event Licensee fails to obtain an infusion of capital in a minimum amount of $150,000 within twelve months of the execution of this Agreement. Capital may be secured by means of equity, debt, grant or payments under corporate partnership agreements.

7.5. If Licensee at any time defaults in the timely payment of any monies due to UFRF or the timely submission to UFRF of any Development Report, falls to actively pursue the Development Plan, or commits any breach of any other covenant herein contained, and Licensee fails to remedy any such breach or default within ninety (90) days after written notice thereof by UFRF, UFRF may, at its option, terminate this Agreement.

7.6. UFRF may terminate this Agreement upon the occurrence of the third separate default by Licensee within any consecutive three-year period for failure to pay royalties when due.

7.7. Upon the termination of this Agreement, Licensee shall remain obligated to provide an accounting for and to pay royalties earned up to the date of the termination.

Section 8. Assignability.

This Agreement may not be transferred or assigned by Licensee except with the prior written consent of UFRF.

Section 9. Enforcement.

UFRF intends to protect Licensed Patents against infringers or otherwise act to eliminate infringement when, in UFRF's sole judgment, such action may be reasonably necessary, proper, and justified. In the event that Licensee believes there is

infringement of any Licensed Patent under this Agreement, Licensee shall provide UFRF with notification and reasonable evidence of such infringement. Upon receiving notification of infringement from Licensee, UFRF shall have the first right to sue infringers. If action is not taken within 100 days of receiving notice, Licensee shall have the right to sue in its own name and at its own expense. UFRF agrees to join such a suit if such joinder is necessary for Licensee to maintain standing.

Section 10. Product Liability; Conduct of Business.

10.1. Licensee and its Sublicensee(s) shall, at all times during the term of this Agreement and thereafter, indemnify, defend and hold UFRF, the University of Florida, and the inventors of the Licensed Patents harmless against all claims and expenses, including legal expenses and reasonable attorneys fees, arising out of the death of or injury to any person or persons or out of any damage to property and against any other claim, proceeding, demand, expense and liability of any kind whatsoever (other than patent infringement claims) resulting from the production, manufacture, sale, use, lease, consumption or advertisement of Licensed Products arising from any right or obligation of Licensee or any Sublicensee hereunder. Notwithstanding the above, UFRF at all times reserves the right to retain counsel of its own to defend UFRF's, the University of Florida's, and the inventor's interests.

10.2. Licensee warrants that it now maintains and will continue to maintain liability insurance coverage appropriate to the risk involved in marketing the products subject to this Agreement and that such insurance coverage lists UFRF, the University of Florida, and the inventors of the Licensed Patents as additional insureds. Within ninety (90) days after the execution of this Agreement and thereafter annually between January 1 and January 31 of each year, Licensee will present evidence to UFRF, that the coverage is being maintained with UFRF, the University of Florida, and its inventors listed as additional insureds. In addition, Licensee shall provide UFRF with at least thirty (30) days prior written notice of any change in or cancellation of the insurance coverage.

Section 11. Use of Names.

Licensee and its Sublicensee(s) shall not use UFRF's name, the name of any inventor of Licensed Patents governed by this Agreement, or the name of the University of Florida in any sales promotion, advertising, or any other form of publicity without the prior written approval of UFRF.

Section 12. Miscellaneous.

12.1. This Agreement shall be construed in accordance with the internal laws of the State of Florida. If any provisions of this Agreement are or shall come into conflict with the laws or regulations of any jurisdiction or any governmental entity having jurisdiction over the parties or this Agreement, those provisions shall be deemed automatically deleted, if such deletion is allowed by relevant law, and the remaining terms and conditions of this Agreement shall remain in full force and effect. If such a deletion is not so allowed or if such a deletion leaves terms thereby made clearly illogical or

inappropriate in effect, the parties agree to substitute new terms as similar in effect to the present terms of this Agreement as may be allowed under the applicable laws and regulations. The parties hereto are independent contractors and not joint venturers or partners.

12.2. Licensee shall insure that it and its Sublicensee(s) apply patent markings that meet all requirements of U.S. law, 35 U.S.C. '287, with respect to all Licensed Products subject to this Agreement.

12.3. This Agreement constitutes the full understanding between the parties with reference to the subject matter hereof, and no statements or agreements by or between the parties, whether orally or in writing, except as provided for elsewhere in this Section 12, made prior to or at the signing hereof, shall vary or modify the written terms of this Agreement. Neither party shall claim any amendment, modification, or release from any provisions of this Agreement by mutual agreement, acknowledgment, or otherwise, unless such mutual agreement is in writing, signed by the other party, and specifically states that it is an amendment to this Agreement.

12.4. In the event Licensee contests the validity of any Licensed Patent, Licensee shall continue to pay royalties with respect to that patent as if such contest were not underway until the-patent is adjudicated invalid or unenforceable by a court of last resort.

12.5. Licensee shall not encumber or otherwise grant a security interest in any of the rights granted hereunder to any third party.

12.6. Neither party shall be liable for any unforeseeable event beyond its reasonable control not caused by the fault or negligence of such party, which causes such party to be unable to perform its obligations under this Agreement. In the event of the occurrence of such a force majeure event, the party unable to perform shall promptly notify the other party. It shall further use its best efforts to resume performance as quickly as possible and shall suspend performance only for such period of time as is necessary.

Section 13. Notices.

Any notice required to be given pursuant to the provisions of this Agreement shall be in writing and shall be deemed to have been given at the earlier of the time when actually received as a consequence of any effective method of delivery, including but not limited to hand delivery, transmission by telecopier, addressed to the party for whom intended at the address below or at such changed address as the party shall have specified by written notice, provided that any notice of change of address shall be effective only upon actual receipt.

13.1. University of Florida Research Foundation, Inc.
Attn: President
223 Grinter Hall
Gainesville, FL 32611

with a copy to:

Office of Technology Licensing
Attn: Director
223 Grinter Hall
Gainesville, Florida 32611

13.2. Oragen,Inc.
President
6424 SW 26th Place
Gainesville FL 32608

Section 14. Contract Formation and Authority

14.1. No agreement between the parties shall exist unless the duly authorized representative of Licensee and the Director of the Office of Technology Licensing of UFRF have signed this document within thirty (30) days of the

Effective Date written on the first page of this Agreement.

14.2. UFRF and Licensee hereby warrant and represent that the persons signing this Agreement have authority to execute this Agreement on behalf of the party for whom they have signed.

Section 15. United States Government Interests.

It is understood that the United States Government (through any of its agencies or otherwise) has funded research, Grant No. RO1 DE04529, during the course of or under which any of the inventions of the Licensed Patents were conceived or made. The United States Government is entitled, as a right, under the provisions of 35 U.S.C. '202-21.2 and applicable regulations of Title 37 of the Code of Federal Regulations, to a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced the inventions of such Licensed Patents for governmental purposes. Any license granted to Licensee in this Agreement shall be subject to such right.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RRESEARCH FOUNDATION, INC.

/s/ T. Walsh Date: June 22, 2000

Thomas E. Walsh, Ph.D.
Director, Office of Technology Licensing

OraGen, Inc.

By: /s/ J.D. Hillman Date: June 21, 2000

Name and Office: J.D. Hillman, President

- -

Reviewed by UFRF's Attorney:

/s/ Leslie H. Knight
Leslie H. Knight

Reviewed by Licensee's Attorney

/s/ illegible
Illegible

(Neither attorney shall be deemed a signatory to this Agreement.)

UFRF Ref: UF# 1712

APPENDIX A
DEVELOPMENT PLAN MILESTONES

Activity	Completion Date

Obtain a five-fold increase in yield of mutacin 1140 from culture	July 1, 2001
Complete pre-clinical studies, including animal toxicity and efficacy	July 1, 2002
Submit IND to the FDA	February 1, 2003
Complete Phase 1 clinical studies	February 1, 2004
Complete Phase 2 and 3 clinical studies	July 1, 2005
Submit NDA (as new antibiotic with specific claims)	November 1, 2005
Receive FDA approval to market	May 1, 2007
First commercial sale	November 1, 2007

APPENDIX A
DEVELOPMENT PLAN

A development plan of the scope outlined below shall be submitted to UFRF by Licensee prior to the execution of this agreement. In general, the plan should provide UFRF with a summary overview of the activities that Licensee believes are necessary to bring products to the marketplace.

I. Development Program

A. Development activities to be undertaken

(Please break activities into subunits with the date of completion of major milestones)

1.

2.

3.

4.

B. Estimated total development time

II. Governmental Approval

A. Types of submissions required

B. Government agency, e.g., FDA, EPA, etc.

III. Proposed Market Approach

IV. Competitive Information

A. Potential competitors

B. Potential competitive devices/compositions

C. Known competitor's plans, developments, technical achievements

D. Anticipated date of product launch

Total Length: approximately 2-3 pages

APPENDIX B

DEVELOPMENT REPORT

When appropriate, indicate estimated start date and finish date for activities.

A. Date Development Plan Initiated and Time Period Covered by this Report.

B. Development Report (4-8 paragraphs).

1. Activities completed since last report including the object and parameters of the development, when initiated, when completed and the results.

2. Activities currently under investigation, i.e., ongoing activities including object and parameters of such activities, when initiated, and projected date of completion.

C. Future Development Activities (4-8 paragraphs).

1. Activities to be undertaken before next report including, but not limited to, the type and object of any studies conducted and their projected starting and completion dates.

2. Estimated total development time remaining before a product will be commercialized.

D. Changes to Initial Development Plan (2-4 paragraphs).

1. Reasons for change.

2. Variables that may cause additional changes.

E. Items to be Provided if Applicable:

1. Information relating to Licensed Products that has become publicly available, e.g., published articles, competing products, patents, etc.

2. Development work being performed by third parties, other than Licensee, to include name of third party, reasons for use of third party, planned future uses of third parties including reasons why and type of work.

3. Update of competitive information trends in industry, government compliance (if applicable) and market plan.

4. Information and copies of relevant materials evidencing the status of any patent applications or other protection relating to Licensed Products or the Licensed Patents.

PLEASE SEND DEVELOPMENT REPORTS TO:

University of Florida Research Foundation, Inc.
Attn: Ronald M. Kudla, Director
1938 W. University Avenue
Gainesville, Florida 32603

APPENDIX C
UFRF ROYALTY REPORT

Licensee:	_____	**Agreement No.:**	_____
Inventor:	_____	**P#: P**	_____
Period Covered:	From: ___/___/200__	Through:	___/___/200__
Prepared By:		**Date:**	

Approved By: _____ **Date:** _____

If license covers several major product lines, please prepare a separate report for each line. Then combine all product lines into a summary report.

Report Type: [] **Single Product Line Report:** _____
[] **Multiproduct Summary Report.** Page 1 of ___ Pages
[] **Product Line Detail.** Line: ____ Trade name: _____ Page: ___
Report Currency: [] **U.S. Dollars** _____ [] **Other** _____

Country	Gross Sales	Less: Allowances	Net Sales	Royalty Rate	Period Royalty Amount	
					This Year	Last Year
U.S.A.						
Canada						
Europe:						
Japan						
Other:						
TOTAL:						

Total Royalty: _____ Conversion Rate: _____ Royalty in U.S. Dollars: $ _____

The following royalty forecast is non-binding and for UFRF's internal planning purposes only:

Royalty Forecast Under This Agreement: Next Quarter: _____ Q2: _____ Q3: _____ Q4: _____

Exhibit 10.6

FIRST AMENDMENT TO LICENSE AGREEMENT

This First Amendment to the License Agreement dated June 22, 2000 is made as of the 15 th day of September, 2000 by and between the University of Florida Research Foundation, Inc. ("UFRF'), a nonstock, nonprofit Florida corporation, and OraGen, Inc. ("Licensee"), a corporation organized and existing under the laws of Florida.

WHEREAS, UFRF and Licensee (collectively "the Parties") entered into a License Agreement covering certain Licensed Patents, made effective June 22, 2000; and

WHEREAS, the Parties have agreed to amend certain terms of the License Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth below, the Parties hereby amend the License Agreement as follows:

1. All defined terms not otherwise defined herein shall have the meanings set forth in the License Agreement.

2. Section 1.1.2. is amended by adding the following language at the end of the Section:

   "including the divisional application of U.S. Patent Number 5,932,469, which divisional is numbered 09/361,900 (UFRF Reference 10216)."

3. Section 2.2.2. is amended to read as follows:

   "2.2.2. In respect to Sublicenses granted by Licensee under Section 2.2.1., in lieu of royalties required under Section 3.3., Licensee shall pay to UFRF an amount equal to twenty percent (20%) of all revenues received from Sublicensees, including royalties, upfront fees, and milestone payments. Licensee shall not be obligated to pay to UFRF any share of monies received from Sublicensees that are dedicated solely for Development Costs incurred after the Sublicensee payment."

4. Section 13.2. is amended to read as follows:

   "13.2. OraGen, Inc.
   Attention: President
   12085 Research Drive
   Alachua FL 32615"

5. The License Agreement, except as amended herein, shall remain in full force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties hereto have duly executed this First Amendment to the License Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

By: /s/ T. Walsh
Thomas E. Walsh
Director, Office of Technology Licensing

Date: September 15, 2000

ORAGEN, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President and Chief Executive Officer

Date: September 7, 2000

Reviewed by UFRF's Attorney:

_____

(The attorney shall not be deemed a signatory to this Agreement.)

UFRF Ref: UF # 1712
UF # 10216

Exhibit 10.7

SECOND AMENDMENT TO LICENSE AGREEMENT

This Second Amendment to the License Agreement dated June 22, 2000 is made as of the 10th day of June, 2002 by and between the University of Florida Research Foundation, Inc. ("UFRF"), a nonstock, nonprofit Florida corporation, and Oragenics, Inc. (formerly OraGen, Inc.) ("Licensee"), a corporation organized and existing under the laws of Florida.

WHEREAS, UFRF and Licensee (collectively "the Parties") entered into a License Agreement covering certain Licensed Patents, made effective June 22, 2000, and first amended on September 15, 2000; and

WHEREAS, the Parties have agreed to amend certain terms of the License Agreement, as amended;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth below, the Parties hereby amend Appendix A of the License Agreement as follows:

Activity	**Completion Date**
Complete pre-clinical studies, including animal Toxicity and efficacy	July 1, 2003
Submit IND to the FDA	September 1, 2003
Complete Phase 1 Clinical Studies	May 1, 2004
Complete Phase 2 and 3 Clinical Studies	October 1, 2005
Submit NDA (as new antibiotic with specific claims)	March 1, 2006
Receive FDA approval to market	May 1, 2007
First commercial sale	November 1, 2007

The License Agreement, as amended, except as further amended herein, shall remain in full force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Second Amendment to the License Agreement on the dates indicated below.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

BY: /s/ David L. Day Date: June ___, 2002
David L. Day
Director, Office of Technology Licensing

ORAGENICS, INC.

By: /s/ Mento A. Soponis Date: June ___, 2002
Mento A. Soponis
President & Chief Executive Officer

Consent of Independent Certified Public Accountants

We consent to the reference to our firm under the captions "Experts" and "Selected Financial Data" and to the use of our report dated August 20, 2002, in the Registration Statement (Form SB-2 No.33-00000) and related Prospectus of Oragenics, Inc. for the registration of 2,400,000 units.

/s/ Ernst & Young LLP

Tampa, Florida
October 7. 2002

EXHIBIT 23.2

CONRAD C. LYSIAK
Attorney and Counselor at Law
601 West First Avenue
Suite 503
Spokane, Washington 99201
(509) 624-1475
FAX: (509) 747-1770

CONSENT

I HEREBY CONSENT to the inclusion of my name in connection with the Form SB-2 Registration Statement filed with the Securities and Exchange Commission as attorney for the registrant, Oragenics, Inc.

DATED this 15th day of October, 2002.

Yours truly,

/s/ Conrad C. Lysiak
Conrad C. Lysiak

Exhibit 99.1

EMPLOYMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of May, 2002, between **Oragenics, Inc.,** a Florida corporation, 12085 Research Drive, Alachua FL 32615 hereinafter referred to as the "Employer", and **Mento A. Soponis,** 4730 SW 103 Way, Gainesville FL 32608, hereinafter referred to as the "Employee".

The parties recite that:

A. The Employer is a company engaged in research and development of proprietary technologies, and

B. The Employee, a knowledgeable business executive with considerable experience in early stage technology companies, is willing to be employed by the Employer upon the terms and conditions hereinafter set forth.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Employer and the Employee covenant and agree as follows:

1. AGREEMENT TO EMPLOY AND BE EMPLOYED

The Employer hereby employs the Employee as President and Chief Executive Officer, reporting directly to the Board of Directors at its above-mentioned premises, and the Employee hereby accepts and agrees to such employment.

2. DESCRIPTION OF EMPLOYEE'S DUTIES

The Employee shall perform such duties as may be entrusted to him by the Board of Directors, and the Bylaws of the corporation, and he shall perform such other duties as are customary performed by one holding such positions in other businesses or enterprises of a same or similar nature. There shall be no substantial reduction in the duties and/or authorities of the Employee without the express written consent of the Employee.

The Employee shall devote substantially all of his entire productive time, abilities, energies and attention to the business of the Employer during the term of this Agreement. The Employee shall not, during the term of this Agreement, be engaged for salaried remuneration in any other business activity without the expressed written consent of the Employer.

The Employee shall also serve on the Board of Directors of the Employer, and for the purposes of this Agreement, shall be considered a senior member of the Employer's management staff, herein referred to as the Executive Officers

3. DURATION OF EMPLOYMENT

The term of employment of the Employee shall be three (3) years, commencing May 1, 2002 and terminating on April 30, 2005.

4. TERMINATION OF EMPLOYMENT

This Agreement may be terminated by the resignation of the Employee upon ninety (90) days prior written notice to the Employer. No further compensation shall be payable to the Employee hereunder after the effective date of such resignation. The term of employment may be terminated by the Employer without cause upon ninety (90) days prior written notice to Employee, provided, however, that upon such termination of employment, there shall become due and payable to the Employee by the Employer all outstanding compensation as then unpaid under this Agreement, including a severance payment equal to three months salary at the rate of pay then in effect for Employee.

Any other provision in this Agreement to the contrary notwithstanding, the Employer at its option may terminate this Agreement at any time for Cause, wherein Cause constitutes a habitual neglect on the part of the Employee to perform his duties under this Agreement, provided however, that the Employer shall have notified the Employee in writing of such habitual neglect of his duties so that he may have sixty (60) days to rectify such conduct prior to a written termination by Employer. For the additional purpose of this paragraph, the Employee may be terminated for Cause if the Employee becomes convicted of any criminal act which is a first or second degree felony under the laws of the State of Florida or the United States.

5. COMPENSATION AND REIMBURSEMENT

Except as otherwise provide for herein, the Employer shall pay the Employee, and the Employee agrees to accept from the Employer, in full payment of the Employee's services hereunder, the initial compensation rate of Ninety Thousand Dollars ($90,000) per annum until September 1, 2002 and at a compensation rate of One Hundred Eighty Thousand Dollars ($180,000) thereafter, payable at the same frequency as all other Executive Officers of the Employer are paid, but in no event less frequent than once each month during which this Agreement is in force. Such annual compensation will from time to time be increased by approval of the Board of Directors of Employer. All salary payments and other benefits shall be subject to proper withholding and other applicable taxes.

In addition to the foregoing, the Employer will reimburse the Employee for any and all necessary, customary and usual expenses incurred by him while traveling for and on behalf of the Employer pursuant to the Employer's direction. The Employee shall present to the Employer from time to time an itemized account of such expenses in such form as may be reasonable required by the Employer, or the Internal Revenue Service.

The Employer shall in addition provide the following initial fringe benefits to the Employee:

A. The Employee shall be entitled initially to four (4) weeks of paid combined vacation/sick leave per annum, accrued monthly based prorated upon whether Employee was a full or part-time during that period, with said accrual to be accumulated from year to year indefinitely during the term of this Agreement. Such combined vacation/sick leave which is unused by the Employee shall, at the end of the term of this Agreement, be paid to the Employee in a lump sum upon the Employee's written request, or shall rollover for future use should the Agreement be extended by mutual consent.

B. Participation by Employee in all of the Employer's currently established fringe benefits (i.e.- paid holidays, health insurance coverage, etc.), as well as participation in all fringe benefits to be established in the future (i.e.- disability and life insurance, ESOP, automobile, etc.) for the Executive Officers and/or the employees of the Employer.

C. Participation by Employee in any incentive/bonus compensation plans to be designed and provided for by the Employer which awards stock and/or cash bonuses for performance achieved by the Employee, and other employees of the Employer, during the term of this Agreement.

6. DEATH DURING EMPLOYMENT

If the Employee dies during the term of his employment hereunder, the Employer shall pay to the estate of the Employee the compensation which would otherwise be payable to the Employee up to the end of the month in which his death occurs, and for a period of three (3) months thereafter. The compensation due pursuant to this section shall include salary and full ownership of all stock purchase options granted Employee, but shall not include any other benefits hereunder.

7. EMPLOYEE'S LOYALTY TO EMPLOYER'S INTEREST

Except as otherwise provided herein, the Employee shall devote his full time, attention, knowledge and skill to the business and interest of the Employer, and the Employer shall be entitled to the benefits and profits arising from or incident to the work, services and advice of the Employee.

8. NONDISCLOSURE OF INFORMATION CONCERNING BUSINESS

During his employment, the Employee shall not disclose or make use of, during or after the term of his employment, any trade secret or confidential information he receives as a consequence of his employment, and not generally known, about the Employer's products, processes, services, research, development, marketing and merchandising, but not limited thereto. After the term of his employment, these restrictions shall not apply to such trade secrets or confidential information which are then in the public domain, provided that the Employee was not responsible for such disclosure entering the public domain without the Employer's consent. Employee agrees to sign Employer's Invention and Disclosure Agreement, a copy of which will be attached hereto.

9. INDEMNIFICATION

The Employer agrees to defend, indemnify, and hold the Employee harmless against and in respect of any and all losses, expenses and damages, including reasonable attorney's fees, resulting from any material misrepresentation contained herein, or resulting from any act of the Employer, its employees, agents, directors or officers which may have occurred prior to the date when the Employee begins his employment under this Agreement or the date of this Agreement, whichever should occur later.

10. CONTRACT TERMS TO BE EXCLUSIVE

This written Agreement contains the sole and entire agreement between the parties, and supersedes any and all other agreements between them, which shall upon the execution hereof become null and void. The parties acknowledge and agree that neither of them has made any representations with respect to the subject matter of this Agreement or any representations inducing the execution and delivery hereof, except such representations as are specifically set forth herein, and each party acknowledges that he or it has relied on his or its own judgment in entering in this Agreement. The parties further acknowledge that any statements or representations that may have heretofore been made by either of them to the other are void and of no effect and that neither of them had relied thereon in connection with his or its dealings with the other.

11. WAIVER OF MODIFICATION INEFFECTIVE UNLESS IN WRITING

No waiver or modification of this Agreement or any extension, covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. Furthermore, no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration or litigation between the parties arising out of or affecting this Agreement, or the rights or obligations of any party hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The provisions of this paragraph may not be waived except as herein set forth.

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12. CONTRACT GOVERNED BY LAWS OF STATE OF FLORIDA

This Agreement, and performance hereunder, shall be governed by, and in accordance with, the laws of the State of Florida.

13. BINDING EFFECT OF AGREEMENT

This Agreement shall be binding on and inure to the benefit of the respective parties and their respective heirs, legal representatives, successors and assigns.

14. ATTORNEY'S FEES AND COSTS

If any action at law or at equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which he or it may be entitled, either through binding arbitration or through trial, including the appellate levels.

15. NOTICES

Any notices to be given hereunder by either party to the other may be effected either by personal delivery in writing, evidenced by a signed receipt from the party to whom the notice is sent, or by certified mail, postage prepaid, with return receipt requested. Mailed notices shall be addressed to the parties at the respective addresses appearing in the introductory paragraph of this Agreement, but each party may change his or its address by written notice in accordance with this paragraph. Notices delivered personally shall be deemed communicated as of the date of the signed receipt: mailed notices shall be deemed communicated as of the date stated on the return receipt.

16. ASSIGNMENT

The Employee acknowledges that the services to be rendered by him are unique and personal. Accordingly, the Employee may not assign any of his rights under this Agreement.

17. NONCOMPETE PROVISIONS

The Employee shall not, for a period of two (2) years following the termination for Cause of the Employee's employment with the Employer, compete directly with the Employer. Further, Employee agrees to execute any Non-

Compete Agreement, as may be required by other employees of the company.

18. INVALIDITY OF PROVISIONS

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the greatest extent compatible with the applicable law as it should then appear.

EMPLOYER:

ORAGENICS, INC.

By: /s/ J.D. Hillman
Chairman of the Board

EMPLOYEE

By: /s/ Mento A. Soponis
Mento A. Soponis

Exhibit 99.2

EMPLOYMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of May, 2002, between **Oragenics, Inc.,** a Florida corporation, 12085 Research Drive, Alachua FL 32615 hereinafter referred to as the "Employer", and **Jeffrey D. Hillman,** 6424 SW 26th Place, Gainesville FL 32608, hereinafter referred to as the "Employee".

The parties recite that:

A. The Employer is a company engaged in research and development of proprietary technologies, and

B. The Employee, a knowledgeable business executive with considerable experience in early stage technology companies, is willing to be employed by the Employer upon the terms and conditions hereinafter set forth.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Employer and the Employee covenant and agree as follows:

1. AGREEMENT TO EMPLOY AND BE EMPLOYED

The Employer hereby employs the Employee as President and Chief Executive Officer, reporting directly to the Board of Directors at its above-mentioned premises, and the Employee hereby accepts and agrees to such employment.

2. DESCRIPTION OF EMPLOYEE'S DUTIES

The Employee shall perform such duties as may be entrusted to him by the Board of Directors, and the Bylaws of the corporation, and he shall perform such other duties as are customary performed by one holding such positions in other businesses or enterprises of a same or similar nature. There shall be no substantial reduction in the duties and/or authorities of the Employee without the express written consent of the Employee.

The Employee shall devote substantially all of his entire productive time, abilities, energies and attention to the business of the Employer during the term of this Agreement. The Employee shall not, during the term of this Agreement, be engaged for salaried remuneration in any other business activity without the expressed written consent of the Employer.

The Employee shall also serve on the Board of Directors of the Employer, and for the purposes of this Agreement, shall be considered a senior member of the Employer's management staff, herein referred to as the Executive Officers

3. DURATION OF EMPLOYMENT

The term of employment of the Employee shall be three (3) years, commencing May 1, 2002 and terminating on April 30, 2005.

4. TERMINATION OF EMPLOYMENT

This Agreement may be terminated by the resignation of the Employee upon ninety (90) days prior written notice to the Employer. No further compensation shall be payable to the Employee hereunder after the effective date of such resignation. The term of employment may be terminated by the Employer without cause upon ninety (90) days prior written notice to Employee, provided, however, that upon such termination of employment, there shall become due and payable to the Employee by the Employer all outstanding compensation as then unpaid under this Agreement, including a severance payment equal to three months salary at the rate of pay then in effect for Employee.

Any other provision in this Agreement to the contrary notwithstanding, the Employer at its option may terminate this Agreement at any time for Cause, wherein Cause constitutes a habitual neglect on the part of the Employee to perform his duties under this Agreement, provided however, that the Employer shall have notified the Employee in writing of such habitual neglect of his duties so that he may have sixty (60) days to rectify such conduct prior to a written termination by Employer. For the additional purpose of this paragraph, the Employee may be terminated for Cause if the Employee becomes convicted of any criminal act which is a first or second degree felony under the laws of the State of Florida or the United States.

5. COMPENSATION AND REIMBURSEMENT

Except as otherwise provide for herein, the Employer shall pay the Employee, and the Employee agrees to accept from the Employer, in full payment of the Employee's services hereunder, the initial compensation rate of Ninety Thousand Dollars ($90,000) per annum until September 1, 2002 and at a compensation rate of One Hundred Eighty Thousand Dollars ($180,000) thereafter, payable at the same frequency as all other Executive Officers of the Employer are paid, but in no event less frequent than once each month during which this Agreement is in force. Such annual compensation will from time to time be increased by approval of the Board of Directors of Employer. All salary payments and other benefits shall be subject to proper withholding and other applicable taxes.

In addition to the foregoing, the Employer will reimburse the Employee for any and all necessary, customary and usual expenses incurred by him while traveling for and on behalf of the Employer pursuant to the Employer's direction. The Employee shall present to the Employer from time to time an itemized account of such expenses in such form as may be reasonable required by the Employer, or the Internal Revenue Service.

The Employer shall in addition provide the following initial fringe benefits to the Employee:

A. The Employee shall be entitled initially to four (4) weeks of paid combined vacation/sick leave per annum, accrued monthly based prorated upon whether Employee was a full or part-time during that period, with said accrual to be accumulated from year to year indefinitely during the term of this Agreement. Such combined vacation/sick leave which is unused by the Employee shall, at the end of the term of this Agreement, be paid to the Employee in a lump sum upon the Employee's written request, or shall rollover for future use should the Agreement be extended by mutual consent.

B. Participation by Employee in all of the Employer's currently established fringe benefits (i.e.- paid holidays, health insurance coverage, etc.), as well as participation in all fringe benefits to be established in the future (i.e.- disability and life insurance, ESOP, automobile, etc.) for the Executive Officers and/or the employees of the Employer.

C. Participation by Employee in any incentive/bonus compensation plans to be designed and provided for by the Employer which awards stock and/or cash bonuses for performance achieved by the Employee, and other employees of the Employer, during the term of this Agreement.

6. DEATH DURING EMPLOYMENT

If the Employee dies during the term of his employment hereunder, the Employer shall pay to the estate of the Employee the compensation which would otherwise be payable to the Employee up to the end of the month in which his death occurs, and for a period of three (3) months thereafter. The compensation due pursuant to this section shall include salary and full ownership of all stock purchase options granted Employee, but shall not include any other benefits hereunder.

7. EMPLOYEE'S LOYALTY TO EMPLOYER'S INTEREST

Except as otherwise provided herein, the Employee shall devote his full time, attention, knowledge and skill to the business and interest of the Employer, and the Employer shall be entitled to the benefits and profits arising from or incident to the work, services and advice of the Employee.

8. NONDISCLOSURE OF INFORMATION CONCERNING BUSINESS

During his employment, the Employee shall not disclose or make use of, during or after the term of his employment, any trade secret or confidential information he receives as a consequence of his employment, and not generally known, about the Employer's products, processes, services, research, development, marketing and merchandising, but not limited thereto. After the term of his employment, these restrictions shall not apply to such trade secrets or confidential information which are then in the public domain, provided that the Employee was not responsible for such disclosure entering the public domain without the Employer's consent. Employee agrees to sign Employer's Invention and Disclosure Agreement, a copy of which will be attached hereto.

9. INDEMNIFICATION

The Employer agrees to defend, indemnify, and hold the Employee harmless against and in respect of any and all losses, expenses and damages, including reasonable attorney's fees, resulting from any material misrepresentation contained herein, or resulting from any act of the Employer, its employees, agents, directors or officers which may have occurred prior to the date when the Employee begins his employment under this Agreement or the date of this Agreement, whichever should occur later.

10. CONTRACT TERMS TO BE EXCLUSIVE

This written Agreement contains the sole and entire agreement between the parties, and supersedes any and all other agreements between them, which shall upon the execution hereof become null and void. The parties acknowledge and agree that neither of them has made any representations with respect to the subject matter of this Agreement or any representations inducing the execution and delivery hereof, except such representations as are specifically set forth herein, and each party acknowledges that he or it has relied on his or its own judgment in entering in this Agreement. The parties further acknowledge that any statements or representations that may have heretofore been made by either of them to the other are void and of no effect and that neither of them had relied thereon in connection with his or its dealings with the other.

11. WAIVER OF MODIFICATION INEFFECTIVE UNLESS IN WRITING

No waiver or modification of this Agreement or any extension, covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. Furthermore, no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration or litigation between the parties arising out of or affecting this Agreement, or the rights or obligations of any party hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The provisions of this paragraph may not be waived except as herein set forth.

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12. CONTRACT GOVERNED BY LAWS OF STATE OF FLORIDA

This Agreement, and performance hereunder, shall be governed by, and in accordance with, the laws of the State of Florida.

13. BINDING EFFECT OF AGREEMENT

This Agreement shall be binding on and inure to the benefit of the respective parties and their respective heirs, legal representatives, successors and assigns.

14. ATTORNEY'S FEES AND COSTS

If any action at law or at equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which he or it may be entitled, either through binding arbitration or through trial, including the appellate levels.

15. NOTICES

Any notices to be given hereunder by either party to the other may be effected either by personal delivery in writing, evidenced by a signed receipt from the party to whom the notice is sent, or by certified mail, postage prepaid, with return receipt requested. Mailed notices shall be addressed to the parties at the respective addresses appearing in the introductory paragraph of this Agreement, but each party may change his or its address by written notice in accordance with this paragraph. Notices delivered personally shall be deemed communicated as of the date of the signed receipt: mailed notices shall be deemed communicated as of the date stated on the return receipt.

16. ASSIGNMENT

The Employee acknowledges that the services to be rendered by him are unique and personal. Accordingly, the Employee may not assign any of his rights under this Agreement.

17. NONCOMPETE PROVISIONS

The Employee shall not, for a period of two (2) years following the termination for Cause of the Employee's employment with the Employer, compete directly with the Employer. Further, Employee agrees to execute any Non-

Compete Agreement, as may be required by other employees of the company.

18. INVALIDITY OF PROVISIONS

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the greatest extent compatible with the applicable law as it should then appear.

EMPLOYER:

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Mento A. Soponis
President & CEO

EMPLOYEE:

By: /s/ Jeffrey D. Hillman
Jeffrey D. Hillman

Exhibit 99.3

AMENDMENT TO EMPLOYMENT

This Agreement is made as of the 3rd day of October, 2002 between Oragenics, Inc. ("Employer") and Jeffery D. Hillman ("Employee").

Employer and Employee entered into an Employment Agreement at of the 1 st day of May, 2002.

Employer and Employee desire to amend the Employment Agreement dated May 1 st, 2002, and they hereby agree as follows:

Section 2. DESCRIPTION OF EMPLOYEE'S DUTIES is amended by replacing the second paragraph of Section 2 with the following new second paragraph:

"The Employee shall devote substantially three-fourths of his entire productive time, abilities, energies and attention to the business of Employer during the term of this Agreement. Employee shall not, during the term of this Agreement, be engaged for salaried remuneration in any business activity other than IviGene Corporation without the express written consent of Employer."

The Employment Agreement, as herein amended, shall remain in full force ad effect and is hereby ratified and confirmed.

ORAGENICS, INC.

By:	/s/ Illegible	/s/ Jeffery D. Hillman
	Its President & CEO	Jeffery D. Hillman

Exhibit 99.4

Oragenics, Inc.

EMPLOYEE PROPRIETARY INFORMATION AND INVENTION AGREEMENT

In consideration of my employment or continued employment by Oragenics, Inc.. or by any subsidiaries or affiliated companies of same (the "Company"), and the compensation now and hereafter paid to me, I hereby agree as follows:

1. NONDISCLOSURE.

1.1 Recognition of Company Rights, Nondisclosure.

At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use lecture upon or publish any of the Company's Proprietary Information (defined herein), except as such disclosure, use or publication rimy be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. I will obtain Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at the Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns.

1.2 Proprietary Information.

The term "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company. By way or Illustration but not limitation, "Proprietary Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, sources and object codes, data, programs, other works of authorship, know-how, Improvements, discoveries, developments, designs and techniques (hereafter collectively referred to as "Incentions"); and (b) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (c) information regarding the skills and compensation of other employees of the Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as a result of a breach or this Agreement, and my own, skill, knowledge, know-how and experience to whatever extent and in whichever way I wish.

1.3 Third Party Information.

I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term or my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by an officer of the Company in writing

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1.4 No Improper Use of Information of Prior Employers and Others.

During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employee or person. I will use in the performance of my duties only information which is generally known and used by persons with mining and experience comparable to my own, which is common knowledge in the industry or otherwise legally in (lie public domain or which it; otherwise provided or developed by the Company.

2. ASSIGNMENT OF INVENTIONS.

2.1 Proprietary Rights.

The term "Proprietary Rights" shall herein mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world, including any such rights arising under license or other agreement.

2.2 Prior Inventions.

Inventions, if any, patented or unpatented, which I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement To preclude any possible uncertainty I have set forth an *Exhibit A* (Previous Inventions) attached hereto a true and complete list of all Inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that are excluded from the scope of this Agreement (collectively referred to as "Prior Inventions"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in *Exhibit A* but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on *Exhibit A* for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Nor Invention which is my property and has not been assigned to a third party into a Company Invention (as herein defined), I hereby grant to the Company a nonexclusive, royalty-free, irrevocable, perpetual, world wide license (with rights to sublicense through multiple tiers of sublicenses) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, any Prior Inventions, whether my property or otherwise, in any Company Inventions without the Company's prior written consent.

2.3 Assignment of Inventions.

Subject to Section 2.5, 1 hereby assign to the Company all my right, title and interest in and to any and all Inventions (whether or not patentable or registrable under copyright or similar statues) made or conceived or reduced to practice or learned by me, either alone or jointly with others and which incorporate or are based on or relating to any of the Company's Proprietary Rights or any of the Company's other intellectual property, during the period of my employment

with the Company. To the extent that, when first made, any such assigned Inventions have not been reduced to practice or fixed in a tangible form, then I will further assign such Inventions to the Company when they are so reduced or fixed. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as "Company Inventions."

2.4 Obligation to Keep Company Informed.

During the period of my employment and for six (6) months after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within one year after termination of employment.

2.5 Government or Third Party.

I also agree to assign all my right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

2.6 Works for Hire.

I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101)

2.7 Enforcement of Proprietary Rights.

I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify and delivery assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to proprietary Rights relating to such Company Inentions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim, to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

3. Records.

I agree to keep and maintain adequate and current records (in the form of lab notes, sketcher, drawings and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

4. Additional Activities.

I agree that during the period of my employment by the Company I will not, without the Company's expressed written consent, engage in any employment or business activity which is competitive with. or would otherwise conflict with, my employment by the Company. I agree further that for the period of my employment by the Company and one (1) year after the date of termination of my employment by the Company I will not induce any employee of the Company to leave the employ of the Company.

5. No Conflicting Obligation.

I represent that my performance of all the terms of the Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into any agreement either written or oral in conflict herewith.

6. Return of Company Documents.

When I leave the employ of the Company, I will deliver to the Company any and all drawings, notes, memoranda specifications, devices, formulas, and documents, together will all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work area , is subject to inspection by Company personnel at any time with or without notice. Prior to leaving, I will cooperate with the Company in completing and signing the Company's termination statement,

7. Legal and Equitable Remedies.

Because my services arc personal and unique and because I may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce the Agreement and any of

its provisions by injunction., specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

8. Notices.

Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

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9. Notification of New Employer.

In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

10. General Provisions.

10.1 Governing Law; Consent to Personal Jurisdiction.

This Agreement will be governed by and construed according to the laws of the State of Florida, as such laws are applied to agreements entered into and to be performed entirely within Florida between Florida residents. I hereby expressly consent to the personal jurisdiction of the state and federal courts located in Alachua County, Florida for any lawsuit filed there against me by Company arising from or related to this Agreement.

10.2 Severability.

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or enforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision bad never been contained herein If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extend compatible with the applicable law as it shall then appear.

10.3 Successors and Assigns.

This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

10.4 Survival.

The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

10.5 Employment

I agree and understand that nothing in this Agreement shall confer any right With respect to confirmation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause..

10.6 Waiver.

No waiver by the Company of any breach or this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver or any other right. The Company shall not be required to give notice to enforce strict adherence to all term of this Agreement.

10.7 Entire Agreement

The obligations pursuant to Sections 1 and 2 of this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment With the Company, namely, January 2, 2002

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY FILLED OUT THE *EXHIBIT A* TO THIS AGREEMENT.

Dated: January 2, 2002

/s/ Jeffrey D. Hillman
Jeffrey D. Hillman

ACCEPTED AND AGREED TO:

Oregenics, Inc.
12085 Research Drive
Alachua, FL 32615

By: /s/ Mento A. Soponis
Mento A. Soponis

Title: President & Chief Executive Officer

Dated: January 2, 2002

EXHIBIT A

TO: Oragenics, Inc.

FROM: Jeffrey D. Hillman

DATE: January 2, 2002

SUBJECT: **Previous Inventions**

1. Except as listed in Section 2 below the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by Oragenics, Inc. (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

* Relevant to the business of Oragenics, I invented Replacement Therapy and the mutacin 1140 antibiotic, which have been licensed by Oragenics from the University of Florida Research Foundation. I also invented an unpatented screening selection medium to be used as a diagnostic tool with Replacement Therapy, which is owned by Oragenics.

I had also invented an approach to treat periodontal disease while at the Forsyth Dental Center, which holds a patent on the technology.

I filed art invention disclosure with the University of Florida for an invention involving n-acyl homoserine lactones, a bacteriocidal compound.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section I above with respect to inventions or improvements generally listed above, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):**

** Unrelated to the business of Oragenics, I co-invented technologies called *In Vivo* Induced Antigen Technology (IVIAT) and *In Situ* induced Antigen Technology (ISIAT). These technologies were assigned to iviGene Corporation, of which I am an equity holder and consultant, These technologies attempt to identify genes and gene products that are produced by a pathogen during infection of a human host. This service, if successful, would allow drug development companies to develop vaccines and therapeutics targeting the genes identified by iviGene. These technologies are completely unrelated to the business of Oragenics.

Exhibit 99.5

Sid Martin
Biotechnology Development Institute

INCUBATOR LICENSE AGREEMENT

THIS AGREEMENT, made this 1st day of March, 1999, between OraGen, Inc. ("Licensee"), and the University of Florida Research Foundation, Inc., a Florida not-for-profit corporation ("UFRFI") in Gainesville, Florida.

WHEREAS, the University of Florida ("University") has established the Biotechnology Development Institute ("BDI") which seeks to encourage the development of early-stage companies whose technology relates to the molecular life sciences by providing incubator resources which will foster that development ("the Incubator Program"); and

WHEREAS, the BDI Building has been constructed at the Progress Park in Alachua, Florida, to provide facilities for the Incubator Program; and

WHEREAS, UFRFI has agreed to manage certain activities of the Incubator Program, including licensing and managing space in the BDI building, and other services as more particularly described herein; and

WHEREAS, Licensee has submitted an application for admission to the BDI Incubator Program and has submitted or is developing a business plan in support of that application; and

WHEREAS, UFRFI, upon review of Licensee's application and supporting documentation, has accepted Licensee's application for participation in the BDI Incubator Program; and

WHEREAS, Licensee is desirous of being the recipient of resources to be made available to the participants in the BDI Incubator Program,

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

1 . **License Grant.** UFRFI grants to Licensee and Licensee see hereby accepts a license to use the space or spaces located within the BDI Building, the exact location and area allowances of which are as indicated in Attachment A (the "Licensed Space"). UFRFI shall also make available the following resources and facilities:

(a) Shared Facilities. UFRFI will provide a centralized reception and administrative support suite and limited secretarial services. Other services and facilities will include access to centralized mail handling, certain library and reference materials, a copying machine, a fax machine, and limited transportation between the BDI Building and the University campus. In addition, the BDI Building will contain a central instrumentation lab for common equipment usage, common use cold rooms, autoclaves, a dark room, a 600 sq. ft. greenhouse, support facilities for media preparation, small-scale fermentation experiments, and glassware washing. Such services and facilities will be made available to Licensee on a shared basis with other occupants of the BDI Building and others, and, as such, Licensee understands that UFRFI will make such services available on a reasonable, best efforts basis, as determined at the sole discretion of the Incubator Manager. The "Incubator Manager" is defined as the appointed representative of the University's Biotechnology Program, or his or her designee.

(b) "If Available" Shared Facilities. UFRFI will provide Licensee on an "if available" basis the use of a conference room within the BDI Building, together with certain audio visual equipment.

(c) Communications Connections. UFRFI shall provide wiring and jacks for one (1) telephone and one (1) computer and network hook-up within each office or lab in the Licensed Space. Licensee shall pay any additional costs associated with telephone(s) including, but not limited to, service initiation charges, monthly service charges, voice mail charges, long distance charges, and e-mail or connect time charges. Any replacement or upgrading of equipment or service shall be at the expense of Licensee and only with the prior written approval of the Incubator Manager. UFRFI will provide the wiring for computer network link-up to the wall outlet at no charge. However, a communications circuit accessory linecord to the T-1 connection is required to access network services and can be provided by UFRFI to the licensee for an additional charge. This charge will be added to the monthly invoice following its installation.

(d) Utilities. UFRFI shall provide Licensee with electric, gas, water, analytical grade de-ionized water, and

sewer service for seven days per week of normal office or laboratory use. BDI shall also supply normal refuse (paper, cardboard, aluminum, etc.) disposal during business days. Normal and reasonable janitorial service shall be provided by UFRFI. If Licensee makes excessive use of the facilities as determined by the Incubator Manager in his or her sole discretion, the costs of such excessive use shall be borne by Licensee as additional cash license fees as described in paragraph 3(c) below.

(e) Lab and Office Equipment. Upon request of Licensee, UFRFI shall use its best efforts to provide for use within the Licensed Space such lab and office equipment as set forth on Attachment A. Such furnishings and equipment shall be selected by UFRFI. Any changes in carpet, installed equipment, or furnishings, or any structural changes in the Licensed Space shall be implemented only with the prior written approval of the Incubator Manager, and at the exclusive expense of Licensee.

(f) Core Laboratories and other Resources. UFRFI will use its best efforts, but does not guarantee, to provide Licensee with access to certain Biotechnology Program resources upon request by Licensee, including access to the Biotechnology Program Core Laboratory Services, and transportation for samples and reagents between campus-based laboratories and facilities and the BDI Building. Licensee may, at UFRFI's discretion, have access to disclosure, patent, or technology transfer training. Payment of service fees relating to such resources, if any, shall be the sole responsibility of Licensee.

(g) Damage to Facilities. In the event that any licensed facilities, equipment, or any other UFRFI or University property is damaged or destroyed through use, misuse, or negligence by Licensee, UFRFI may make the required repairs or

replacement of damaged property and shall provide Licensee with an invoice representing the loss to UFRFI or the University (whether replaced or repaired or otherwise), said invoice to be due and payable by Licensee in accordance with its terms. In the event that normal maintenance is required for said facilities, equipment, or UFRFI or University property, Licensee shall notify the Incubator Manager, who is the sole person authorized to arrange for such service. The cost for any unauthorized repairs ordered by Licensee shall be borne exclusively by Licensee.

2. **Scheduling of Use of University Campus Facilities.** The Incubator Manager will assist the Licensee to identify and access University of Florida facilities on the main campus as needed.

3. **License Fees.** Term. The term of this Agreement and Licensee's obligation to pay a license fee (consisting of monthly cash payments, additional license fees, if any, and a supplementary license fee) are as provided below.

(a) License Fees. Cash payments shall commence on the 15th day of March, 1999, (the "Effective Date"), and thereafter the license fee shall be paid in equal monthly installments on the first day of each month during the term, in advance, to the UFRFI at its offices at 109 Grinter Hall, Gainesville, Florida 32611-2037, unless UFRFI designates another place. The license fee shall be paid without abatement, deduction, or set off for any reason.

The cash license fee during the term of this license shall be payable by Licensee in equal monthly installments, on or before the first day of each month and shall be as follows:

Initial Term:

From March 15, 1999, to March 14, 2000: $ 817.50 per month.

Renewal years:

To be negotiated.

(b) Term. The initial term of the license shall be for 12 months following the commencement of the term as noted above and shall terminate on March 14, 2000, or on the last day of the month which is 12 months after the Effective Date, whichever is later. Licensee shall have the option of two additional one-year renewal terms, provided written notice of the exercise of said option is furnished to UFRFI at least 60 days prior to the expiration of the current term. Licensee's right to exercise such options is subject to satisfactory progress on meeting its R&D milestones and business plan objectives, such progress to be determined in the sole discretion of the University after reasonable consultation with Licensee. In the event this Agreement is extended, all of the

terms and conditions contained herein shall apply to the renewal terms.

(c) Additional License Fees. Unless otherwise agreed to, the cost of any services or resources provided by BDI or the University not indicated in Section 1 above shall be borne by Licensee. Licensee shall be billed separately for said additional services or resources as additional cash license fees, payment for which shall be due and payable in accordance with the terms of the invoice therefor.

4. **Supplementary License Fee.** In further consideration for UFRFI's entering into this Agreement, Licensee shall pay a supplementary license fee to UFRFI for the use of space in the BDI. The supplementary license fee shall be calculated at the rate of $8.00 per square foot of Licensed Space per year of licensed occupancy. The supplementary license fee shall be paid as follows: Licensee shall pay the supplementary license fee in cash equivalent to $8.00 per square foot. Such payment shall be made in 12 equal installments at the same time and subject to the same conditions as the License Fees referred to in Section 3 above. As a condition of renewal of this license for additional terms of one year beyond the initial term of 12 months, Licensee shall pay the supplementary license fee as agreed at the time of renewal.

5. **Termination.** Nothing herein shall relieve either party of any outstanding obligation incurred pursuant to this Agreement prior to any termination except as expressly set forth in Section 5(c) herein. The facilities, equipment, and Licensed Space licensed hereunder are licensed for the purpose of furthering Licensee's business objectives as approved by UFRFI. Pertinent portions of Licensee's business plan, including its business objectives and financial progress reports are attached as Attachment C.

(a) Not a Lease; Right to Terminate. The parties understand that this Agreement constitutes a license, not a lease, and that the relationship of the parties hereunder is that of licenser and licensee, and not that of landlord and tenant. As such, UFRFI reserves the right to change space assignments or to terminate this Agreement by written notice if the assigned space does not function as a place of business for more than one week, or if Licensee in UFRFI's sole discretion no longer meets the criteria for participation in the Incubator Program. Notwithstanding Section 15 below, if UFRFI has reason to believe at any time that Licensee is no longer following its business plan as approved by UFRFI, UFRFI, in its sole discretion, may review Licensee's status. If, in UFRFI's sole discretion, Licensee's current status is not in material accord with its business plan, UFRFI may terminate this Agreement.

(b) Default; Notice of Termination. Should either party be in default in connection with any material terms or conditions stated within this Agreement, including but not limited to those stated in Section 5(a), then the other party shall have the right to terminate this Agreement upon twenty (20) business days written notice, if the other party does not correct such situation within the said twenty (20) day period. Further, either party may terminate this Agreement, with or without cause, upon 60 days written notice. This Section 5 does not relieve either party of any outstanding obligations incurred pursuant to this Agreement.

(c) Termination Without Cause. Either party may terminate this agreement without cause upon sixty (60) calendar days written notice. If this Agreement is terminated by UFRFI, through no fault of Licensee, at any time during the initial or any renewal term then the supplementary license fee shall be reduced by a factor of which the numerator is the number of months remaining in the term and the denominator is the total number of months originally in said term.

6. **Indemnification.** Licensee shall at all times during the term of this Agreement and thereafter, indemnify, defend, and hold the University of Florida Research Foundation, Inc., the University, The Board of Regents of the State of Florida, the State of Florida and the board members, officers, employees, and affiliates of any of these entities (hereinafter "Indemnities"), harmless against all claims and expenses, including legal expenses and reasonable attorneys' fees, whether arising from a third party claim or resulting from UFRFI's enforcing this indemnification clause against Licensee, or arising out of the death of or injury to any person or persons or out of any damage to property and against any other claim, proceeding, demand, expense, or liability of any kind whatsoever resulting from the Licensee's occupancy of the Licensed Space, the use of any University services or resources, arising from any right or obligation of Licensee hereunder, or arising out of Licensee's business plan, or research involving, without limitation, the use of animals, human subjects, or biohazardous materials. This indemnification shall not apply to any liability, damage, loss, or expense to the extent that it is attributable to the negligence or intentional wrongdoing of the

Indemnities. Licensee shall, at its own expense, provide attorneys reasonably acceptable to UFRFI to defend against any actions brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.

7. **Insurance.** During the term of this Agreement, Licensee shall, at its sole cost and expense, procure and maintain policies of comprehensive general liability insurance naming the Indemnities as additional insureds.

(a) Comprehensive General Liability. The comprehensive general liability insurance shall provide broad form contractual liability coverage for Licensee's indemnification under this Section 6 in the following minimum amounts:

(i) comprehensive liability (personal injury, including death):$500,000 per occurrence and $ 1,000,000 per claim and;
(ii) property damage: $500,000 per occurrence and $1,000,000 per claim.

(b) Self-Insurance. If Licensee elects to self-insure, such self-insurance program must be acceptable to UFRFI.

(c) Other Insurance. Licensee shall obtain and keep in force all worker's compensation insurance required under the laws of the State of Florida, and such other insurance as may be necessary to protect Indemnities against any other liability of person or property arising hereunder by operations of law, whether such law is now in force or is adopted subsequent to the Effective Date.

(d) Cancellation, Replacement Insurance. Licensee shall provide UFRFI with written evidence of such insurance upon request, and shall provide UFRFI with written notice at least 45 days prior to the cancellation, non-renewal, or material change in such comprehensive general liability insurance; if Licensee does not obtain replacement insurance providing comparable coverage within such 45 day period, or provide selfinsurance satisfactory to UFRFI, UFRFI shall have the right to terminate this Agreement.

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8. **Destruction of Space.** If the Licensed Space is totally destroyed (or so substantially damaged as to be inhabitable) by storm, fire, earthquake, or other casualty, this Agreement shall terminate as of the date of such destruction or damage, and license fees shall be accounted for as between UFRFI and Licensee as of that date. If the Licensed Space is damaged but not rendered wholly inhabitable by any such casualty or casualties, license fees shall abate in such proportion as the use of the Licensed Space has been destroyed until UFRFI has restored the Licensed Space to substantially the same condition as before damage, whereupon full license fees shall commence. Nothing contained herein shall require UFRFI to make such restoration, however, if not deemed advisable in its judgment. UFRFI shall make its intentions to restore or not to restore said Licensed Space to original condition known to Licensee in writing, within ninety (90) days of such occurrence. If UFRFI decides against such reconstruction or fails to provide such notice, Licensee may, at its option, cancel this Agreement.

9. **Maintenance; Survey.** The Licensed Space shall be maintained in its original condition to the satisfaction of UFRFI, normal wear and tear excepted. Prior to the Effective Date, a joint survey of the Licensed Space and equipment, indicating its exact condition, shall be made by representatives of both Licensee and UFRFI. A written report of said survey shall be attached hereto and be made also upon termination of this Agreement. In the event that the facilities incur any loss or damage, Licensee shall return the Licensed Space to its original condition to the satisfaction of UFRFI. Otherwise, UFRFI shall make the required repairs or replacement of damaged property, and shall provide Licensee with an invoice due and payable in accordance with its terms. Licensee, under this Section, is deemed to have accepted the Licensed Space in the condition existing on the Effective Date. Licensee is not liable for losses or damage to the License Space, furnishings, or equipment due to the sole negligence of UFRFI or the University.

10. **Occupancy Fee.** Licensee shall pay to UFRFI a non-refundable sum of $200.00 to cover key lock changes, minor adaptations and other incidental expenses related to the occupancy of the Licensee. The Occupancy Fee shall be paid as an addition to the first month's payment.

(a) Additional Occupancy Fee(s). If, at any time, Licensee fails to fully, faithfully, and punctually perform any of the terms, covenants, and conditions contained herein, UFRFI shall in no way be precluded from recovering in addition to the said occupancy fee, any other damages or expenses that UFRFI may suffer by reason of any violation by Licensee of Licensee's terms, covenants, and conditions contained herein.

11. **Interruption of Business.** Except as specified in Section 8, neither the University nor UFRFI shall be responsible to Licensee for any damages or inconvenience caused by interruption of business or inability to occupy the Licensed Space for any reason whatsoever, providing that, Licensee shall be credited with the cash license fee on a pro rata basis for any working day period, if the business interruption is due to circumstances caused by UFRFI that are not in the normal course of business or that are not a part of normal operating procedures at the BDI Building.

12. **No Assignment.** This Agreement is not assignable without the prior written consent of UFRFI, and any attempt to do so shall be void.

13. **Qualification for Incubator; Non-Interference; Animal or Human Research; Toxic Materials.** Licensee's admittance to the Incubator Program is based, in part, on UFRFI's review of Licensee's business concept, objectives, and plans as presented in the BDI license application and related documents. Use of the Licensed Space and other facilities, furnishings, equipment, and services made available to Licensee by UFRFI or the University shall be in furtherance of Licensee's business concept, objectives, and plans, and shall not be in furtherance of any illicit or illegal purposes, or purposes not consistent with Licensee's business concept, objectives, and plans. Licensee's use of the Licensed Space and the equipment, furnishings, and services available under this Agreement shall not interfere, in any manner, with use by other licensees or occupants of nearby facilities and equipment. Research involving the use of animals, human subjects, or the use of hazardous or toxic materials by Licensee is not permitted unless consented to in writing by BDI, and then only in the manner prescribed by UFRFI. UFRFI reserves the right to approve in its sole discretion Licensee's use of the Licensed Space and available equipment and services.

14. **Compliance with University and UFRFI Policies; Requirements.** Licensee shall comply with all applicable UFRFI and University rules and policies, including policies relating to human and animal subjects, recombinant DNA/RNA practices, biohazards, and radiation safety, as well as federal, state, or local laws, ordinances, codes, rules, permits, licensing conditions, and regulations, including any amendments thereto (collectively, the "Requirements, in its use of the Licensed Space, and shall procure, at its expense, any licenses, permits, insurance, and government approvals necessary to the operation of its business. The discussion hereunder of specific rules, regulations and laws shall not be construed to lessen in any way the obligation of the Licensee to follow all applicable rules, regulations and laws, including without limitation, the guidelines and policies of the University Division of Environmental Health and Safety.

(a) Certain Federal Statutes. "Hazardous substance" as used herein includes any "hazardous substance as defined by the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. >9601, *et seq.*, including any amendments thereto ("CERCLA"), any substance, waste, or other material considered hazardous, dangerous, or toxic under any of the Requirements, petroleum and petroleum products, and natural gas. "Release" as used herein means any intentional or unintentional spilling, pumping, emitting, emptying, discharging, escaping, leading, dumping, disposing, or abandonment of any hazardous substance. Licensee shall comply with all Requirements governing the discharge, release, emission, or disposal of any hazardous substance and prescribing methods for or other limitations on storing, handling, or otherwise managing hazardous substances including, but not limited to, the then-current versions of the following federal statutes, any Florida analogs, and the regulations implementing them: the Resource Conservation and Recovery Act (42 U.S.C. '6901, *et seq.*); CERCLA; the Clean Water Act (33 U.S.C. '1251, *et seq.*); the Clean Air Act (42 U.S.C. '7401, *et seq.*); and the Toxic Substances Control Act (15 U.S.C. '2601, *et seq.*). Licensee shall comply with all requirements of the Animal Welfare Act (7 U.S.C. >2131, *et seq.*) as the same may be amended, and all similar federal, state, and local laws, codes, ordinances, and regulations.

(b) Hazardous Substances; Disposal. Licensee covenants and agrees that it will not use or allow the Licensed Space to be used for the storage, use, treatment, disposal, or other handling of any hazardous substance without the prior written consent of UFRFI. Attached to the License as Attachment D is a list prepared by Licensee identifying the hazardous substances which Licensee intends to use and store in the premises, and setting forth the quantity, use, and location thereof. UFRFI hereby permits Licensee to use and store the hazardous substances set forth on Attachment D within the Licensed Space, provided that Licensee complies in all respects with the Requirements and this Section and that such hazardous substances are not disposed of in the sanitary sewer system of the BDI building unless the Requirements permit and the UFRFI has consented to such method of disposal in writing, having determined in UFRFI's sole and absolute discretion that such disposal will not harm

the sanitary sewer piping. Licensee shall request in writing UFRFI's written approval before the introduction of any additional hazardous substance or biological use, handling, treatment, storage, or disposal in the Licensed Space is undertaken. Such request shall set forth a description of the hazardous substance or biological involved, the maximum quantity to be present in the Licensed Space at any time, its location within the Licensed Space, and its use in Licensee's business. The Incubator Manager or his or her designee will expedite the request for the introduction of hazardous substances to the office of Environmental Health and Safety for approval and will inform the licensee of the outcome for approval as soon as the Incubator Manager and his or her designee receives notification. Licensee covenants and agrees to assume the responsibility for the cost and disposal of hazardous chemicals created by their research during their tenancy at the BDI building, within 180 days of their initial storage. Designated storage areas will be provided by UFRFI within the BDI building. Chemicals for disposal must be labeled and packaged in accordance and compliance with University Environmental Health and Safety regulations and guidelines for storage and disposal of hazardous chemicals. UFRFI assumes no liability for hazards or spills created by the licensees inside or outside of the BDI building, or during the storage of hazardous chemicals with a private firm or entity after such chemicals are removed from the BDI building.

(c) Violations. Licensee shall take all steps necessary to remedy any violation of any Requirements by the Licensee whether or not a citation or other notice of violation has been issued by a governmental authority. Licensee shall at its own expense, promptly contain and remediate any release of hazardous substances arising from or related to Licensee's hazardous substance activity to the Licensed Space, the BDI Building, or the environment and remediate any resultant damage to the property, persons, or the environment.

(d) Environmental Inspections. UFRFI reserves the right to periodically conduct an environmental and safety inspection of the Licensed Space and areas beyond such space, where necessary, such as the HVAC system and the laboratory exhaust venting system. The scope of such inspection may include, but not be limited to, having the fume hoods tested and inspected. Licensee shall give prompt written notice to UFRFI of any release of any hazardous substance in the Licensed Space, the BDI Building or the environment not made in conformance with the Requirements, including a description of remediation measures and any resulting damage to persons, property, or the environment. Licensee shall

upon expiration or termination of this License, surrender the Licensed Space to UFRFI free from the presence and contamination of any hazardous substance. Following any breach by Licensee of the Requirements of this Section, or any reasonable safety or environmental concern by UFRFI, UFRFI may withdraw its consent to Licensee's hazardous substance activity (or any portion thereof) by written notice to Licensee. Licensee shall terminate its hazardous substance activity immediately upon notice and remove all hazardous substances from the Licensed Space within 15 days from the date of such notice unless such breach or concern is promptly addressed and corrected by Licensee to UFRFI's sole satisfaction. Licensee shall indemnify, hold harmless and (at UFRFI's option) defend the University or UFRFI, their agents and employees, from and against all claims, actions, losses, costs and expenses (including attorney's and other professional fees), judgments, settlement payments, and, whether or not reduced to final judgment, all liabilities, damages, or fines paid, incurred, or suffered by such parties in connection with loss of life, personal injury, or damage to property of the environment arising, directly or indirectly, wholly or in part from any conduct, activity, act, omission, or operation involving the use, handling, generation, treatment, storage, disposal, other management or release of any hazardous substance at, from, or to the Licensed Space, whether or not Licensee has acted negligently with respect to such hazardous substance. Licensee's obligations and liabilities hereunder shall survive the expiration or other termination of this License

15. **UFRFI's Control of Facilities.** Notwithstanding anything to the contrary herein, UFRFI reserves the right at all times to control all facilities licensed hereunder, and to enforce all applicable necessary laws, rules, and regulations, including but not limited to, the rules and guidelines of the University of Florida Division of Environmental Health and Safety.

16. **Business Plan and R&D Review.** At the request of UFRFI, but not more frequently than at six month intervals, Licensee agrees to review its current and prospective business plan and R&D program status with UFRFI. Progress may be monitored in relation to the previous most recent plans which have been reviewed and approved by both Licensee and UFRFI. If, in UFRFI's sole discretion, the Licensee's current status is not sufficiently in accord with the most recent previously reviewed plans, UFRFI may give written notice of default in accordance with Section 5 above.

17. **Locks.** UFRFI will install all locks attached to the Licensed Space and provide two keys for each lock to Licensee.

UFRFI and the University will have keys to all locks, and may enter the Licensed Space at reasonable times, for inspection, maintenance or repair, or for any other necessary reason. Entry for other than normal maintenance and inspection activities shall be preceded by appropriate notice to Licensee. In the event of an emergency, notice will be given at the first reasonable opportunity, even after the fact.

18. **Right to Remove Property.** Unless in default of contract, Licensee shall have the right to remove any equipment, goods, fixtures, and other property which it has placed or affixed within or to the Licensed Space, provided Licensee repairs damage caused by such removal. Licensee shall not remove improvements made to the facilities or Licensed Space by UFRFI or on behalf of UFRFI during this Agreement.

19. **Use of Names.** Licensee shall not use the names of BDI, the University, or UFRFI nor of their employees or agents, nor any adaptation thereof, in any advertising, promotional, or sales literature without prior written consent obtained from UFRFI in each case, except that Licensee may state that it is a licensee of UFRFI pursuant to this Agreement, that it is a participant in the Incubator Program, and, where relevant, that UFRFI is the owner of warrants for, or shares of, its common stock. Licensee will cooperate fully with UFRFI to publicize the Incubator Program and Licensee's participation in such program.

(a) Request for Consent to Use of Names. Requests for consent to use of names of BDI, the University, or UFRFI or any of their employees Or agents shall be sent to the Incubator Manager. Notwithstanding the foregoing, the University and UFRFI consent to references to them pursuant to any requirements of applicable law or governmental regulations, provided that, in the event of any such disclosure, Licensee shall afford UFRFI the prior opportunity to review the text of such disclosure. Licensee shall use its best efforts to comply with any reasonable requests by UFRFI regarding changes.

(b) Consent Deemed Granted. Where consent of a party is required under this Section, such consent shall be deemed granted if no written objection (or oral objection, confirmed immediately in writing) is received by the requesting party on or before the twentieth calendar day following the date a written request for consent was received by the requested party. For the purposes of this Section only, a item shall be deemed received as follows: (i) if hand delivered, upon delivery; (ii) if sent by electronic mail, upon confirmation by the sending carrier that the message was deposited to the addressee's mailbox; (iii) if sent by registered mail, return receipt requested, upon signing by the receiving party; or (iv) if sent by ordinary mail in the United States, postage prepaid, and addressed as set forth below, on the fifth calendar day after deposit in the mail.

20. **No Partnership.** Nothing contained in this Agreement shall create any partnership or joint venture between the parties. Neither party may pledge the credit of the other or make any binding commitment on the part of the other.

21. **Miscellaneous.** The parties hereto acknowledge that this Agreement sets forth the entire agreement and understanding of the parties hereto as to the subject matter hereof, and shall not be subject to any change or modification except by the execution of a written instrument subscribed to by the parties hereto. The provisions of this Agreement are severable, and in the event that any provisions of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof. The titles herein are for convenience only. This Agreement shall be construed, governed, interpreted, and applied in accordance with the laws of the State of Florida.

22. **Notices.** Any payment, notice or other communication pursuant to this Agreement shall be sufficiently made or given on the date of mailing if sent to such party by certified first class mail, postage prepaid, addressed to it at its address below or as it shall designate by written notice given to the other party: In the case of UFRFI:

President, University of Florida Research Foundation, Inc.
University of Florida
109 Grinter Hall
Gainesville, Florida 32611

PLEASE MAKE ALL CHECKS PAYABLE TO:

University of Florida Research Foundation, Inc.

University of Florida
109 Grinter Hall
Gainesville, Florida 32611

In the case of Licensee:

Dr. Jeffery Hillman, President
OraGen, Inc.
6424 SW 26h Place
Gainesville, Fl 32608

2 3 . **Inventions, Improvements, and Discoveries.** Any inventions, improvements, or discoveries patentable or unpatentable, which are conceived or made solely by one or more employees of Licensee, whether developed in the BDI Building or through the use of other facilities, equipment, or services, access to which is provided under this Agreement, shall be the sole property of Licensee. All rights and title to all inventions, improvements, or discoveries, which are generated jointly by one or more employees of the University and one or more employees of Licensee shall belong to the University unless subject to the terms and conditions of a superseding agreement.

2 4 . **Confidentiality.** UFRFI will use its best efforts to prevent the dissemination of any proprietary information related to work of the Licensee unless authorized to do so in writing by Licensee. UFRFI shall have, however, the right to disclose Licensee's activities in a general, descriptive manner.

IN WITNESS THEREOF, the parties have executed this License Agreement as of the date first above written.

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

By: /s/ Dr. M. Jack Date: March 11, 1999
Dr. M. Jack Chairman President, UFRFI

ORAGEN, INC.

By: /s/ Dr. Jeffery Hillman Date: March 3, 1999
Dr. Jeffery Hillman, President

ATTACHMENT A

LICENSED SPACE

See attached highlighted Floor Plan for laboratory/office location

Address: Biotechnology Development Institute
12085 Research Drive
Alachua, Fl 32615-6831

Lab Space: Room # 185 Square feet: 545

Furniture and Equipment:

Standard office desks(s)	1
Standard office chair(s)	1
File cabinet(s)	1
Biological hood	1
Chemical fume hood	1

ATTACHMENT B

SUPPLEMENTARY LICENSE FEE

1. OraGen, Inc., elects to pay the Supplementary License Fee in the form of cash. This amount will be added to the regular monthly billing. OraGen, Inc., will pay a total of $8.00 per square foot per year, paid in equal monthly installments, payable together in one in check to UFRFI. The total monthly fee payment will be:

	$	454.17	License Fee
+	$	363.33	Supplemental Fee
	$	817.50	Total Monthly Fees

2. OraGen, Inc., will have the choice to pick another form of Supplementary License Fee at the beginning of the first renewal term.

Exhibit 99.6

AMENDMENT NO. 1
CHANGE IN LICENSED SPACE

This Amendment No. 1, dated August 16, 2000, is between University of Florida Research Foundation, Inc., a not-for-profit corporation duly organized and existing under the laws of the State of Florida and having its office in 223 Grinter Hall, Gainesville, FL 32611-2037 ("UFRF"), and OraGen, Inc.., a company duly organized under the laws of Florida, and having its principle office at 12085 Research Drive, Alachua, Florida 32615 ("OraGen").

WITNESSETH

WHEREAS, UFRF and OraGen entered into an Incubator License Agreement relating to licensed space at the Sid Martin Biotechnology Development Institute in Alachua, Florida, dated March 15th, 1999 (the "ILA"), and

WHEREAS, OraGen desires a change in licensed space;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein the parties agree as follows:

1. Beginning August 21", 2000, ("Effective Date") and for the balance of the first renewal term of OraGen's Incubator License Agreement, OraGen shall license only lab space 141, (vacating lab 185).

Lab/Office 141 470 sq. ft.

Monthly License Fee @ $10/sq. ft./yr. + 6% Florida Sales Tax is $ 415.17.

2. The cash license fee, plus 6% Florida sales tax, shall be payable by Licensee in equal monthly installments, in advance, on or before the first day of each month. For any change of space, cash payments are due prior to the effective date for use of the new space. However, if the effective date falls after the first of any month, Licensee may elect to accrue the obligation and have it included in the following month's invoice.

3. The option selected (ILA, Section 4) for satisfaction of the Supplementary License Fee, cash, shall be recalculated to reflect the new square footage agreed to in this amendment and shall take effect on the effective date of this amendment. Supplementary License Fee (Cash) @ $8/sq. ft./yr + 6% Florida Sales Tax is $332.13.

5. Attachment A, "Licensed Space," to the ILA is amended in its entirety as attached hereto.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and duly executed this agreement as of the day and the year first set forth above.

University of Florida Research Foundation	**OraGen, Inc.**
By: /s/ Dr. Thomas E. Walsh	By: /s/ Mento A. Soponis
Dr. Thomas E. Walsh Secretary	Mento A. Soponis Chief Executive Officer
Date: August 21, 2000	Date: August 16, 2000

ATTACHMENT A

LICENSED SPACE

1. Address: 12085 Research Drive
Alachua, FL 32615

2. Licensed Space:

   Lab/Office 141 470 sq. ft.

3. Furnishings:

   In the lab/office 168: 1 - biological hood
   1 - chemical fume hood
   1 - computer desk
   1- desk chair
   1 - bookcase
   1 - file cabinet

Exhibit 99.7

UNIVERSITY OF FL0RIDA

Sid Martin Biotechnology Development Institute

12085 Research Drive
Alachua, FL 32615-6832
(386) 462-0880
Fax (386) 462-0875

April 15, 2002

Mr. Mento Soponis
Chief Executive Officer
OraGen, Inc.
12085 Research Drive

Alachua, FL 32615

Re: Renewal Term for Incubator License Agreement Between OraGen and UFRF, dated March 1, 1999 (the "ILA")

Dear Chuck:

Congratutations. The Biotechnology Advisory Committee (BAC) review subcommittee has favorably reviewed OraGen's request for a fourth year at the BDI. This forth year is effective March 15, 2002 to March 14, 2003. OraGen.'s cash license fee, during this fourth year, shall continue at $10 per square foot per year. The supplementary license fee shall increase from $8 to $10 per sq. ft., as approved by the BAC for all 4th year companies. Your supplementary license fee is payable in cash as agreed in attachment B of OraGen's ILA.

If OraGen wishes to exercise its option to renew for a fourth year, please:

1. Sign and return one of the two copies of this letter, which I have enclosed, and keep the other for your files.

2. Forward to me, on your company letterhead, a signed estoppel letter using the sample attached. An electronic cop has been email for your convenience).

In accordance with Section 3(b), except for the changes license fees, if any, set forth above, all terms and conditions contained in the ILA as amended shall apply to this fourth year.

Sincerely,

/s/ Patti Breedlove
Patti Breedlove
Incubator Manager

Accepted and agreed to by:

/s/ Mento A Soponis
Mr. Chuck Soponis
CEO

Exhibit 99.8

AMENDMENT NO. 2
CHANGE IN LICENSED SPACE

This Amendment No. 2, dated May 13, 2002, is between University of Florida Research Foundation, Inc., a not-for-profit corporation duly organized and existing under the laws of the State Grinter Hall, Gainesville, FL 32611-2037 ("UFRF"), and OraGenics, Inc. organized under the laws of Florida, and having its principle office at 12085 Research Drive, Alachua, Florida 32615 ("OraGen").

WITNESSETH

WHEREAS, UFRF and OraGenics entered into an Incubator License at the Sid Martin Biotechnology Development Institute (BDI) in Alachua, and

WHEREAS, OraGenics began a fourth year at the BDI effective March 15, 2002, and

WHEREAS OraGenics desires a change in licensed space effective June 1, 2002;

NOW, THEREFORE in consideration of the premises and the parties agree as follows:

1. The option selected (ILA, Section 4) for satisfaction of the Supplementary License Fee (Cash) shall be increased to $10/sq. ft./yr. effective with the start of OraGenics's fourth Year, March 15, 2002.

2. Beginning June 1 st, 2002, ("Effective Date") and for the balance of the fourth year of Oragenics's Incubator License Agreement, OraGen shall license lab space 168, (vacating lab 141).

3. Beginning June 16 th, 2002 ("Effective Date") and for the balance of the fourth year of Oragenics's Incubator License Agreement, OraGen shall license entrepreneurial office 118.

Lab/Office 168, which is 951 sq. ft.
Entrepreneurial Office 118, which is 199 sq. ft.

Monthly Cash License Fee @ $10/sq. ft,/yr. + 7% Florida Sales Tax is $1,025.42.

4. The cash license fee, plus 7% Florida sales tax, shall he payable in advance, on or before the first day of each payments are due prior to the effective date for rise of the new falls after the first of any Month, Licensee may elect to accure the obligation and have it included in the following month's invoice.

5. The supplementary license fee shall be recalculated to reflect the new square footage agreed to in this amendment. The Supplementary License Fee (Cash) @ $10/sq.ft./yr. + 7% Florida Sales Tax is $1025.42.

6. Attachment A, "Licensed Space," to the ILA is amended in its entirety as attached hereto.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and duly executed this agreement as of the day and the year first set forth above.

University of Florida Research Foundation	**OraGenics, Inc.**
/s/ David Day 7-3-02	/s/ Mento A. Soponis 7-9-02
David Day Date	Mento A. Soponis Date
Director of Technology	Chief Executive Officer

ATTACHMENT A

LICENSED SPACE

1. Address: 12085 Research Drive
Alachua, Fl 32615

2. Licensed Space: Lab/Office 169 (951 sq. ft.)
Entrepreneurial Office 118 (199 sq. ft,)

3. Furnishings:

In lab/office 168:

1 - biological hood
1 - chemical fume hood
1 - computer desk
1 - desk chair
1 - bookcase
1 - file cabinet

Entrepreneurial Office 118:

1 - desk
1 - desk chair
1 - bookcase
1 - file cabinet

EXHIBIT 99.9

WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of **_____, 2002,**

BETWEEN:

ORAGENICS, INC., a Florida company located at 12085 Research Drive, Alachua, Florida 32615

(the "Company");

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA , a trust company incorporated under the laws of Canada and authorized to carry on trust business in the Province of British Columbia and having a branch office at 4th Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9

(the "Trustee").

WHEREAS:

A. In connection with the Offering, the Company has filed a prospectus dated _____, offering for sale up to 2,400,000 Units, each Unit consisting of one Common Share, one-half of one non-transferable Series A Warrant and one-half of one non-transferable Series B Warrant, and the Company has agreed to issue up to 1,200,000 Series A Warrants and 1,200,000 Series B Warrants (collectively, the "Warrants") included in such Units pursuant to this Indenture;

B. Subject to the adjustment provisions in this Indenture, each whole Series A Warrant is exercisable to acquire one Warrant Share for a term of 6 months from the date of issuance at a price of US$2.00, and each whole Series B Warrant is exercisable to acquire one Warrant Share for a term of 9 months from the date of issuance at a price of US$3.00;

C. The Warrants are non-transferable.

D. The Trustee has agreed to enter into this Indenture and to hold all rights, interests and benefits contained in this Indenture for and on behalf of those persons who become Warrantholders pursuant to this Indenture;

E. All capitalized terms used in these recitals have the meanings assigned to them in Subsection 1.1 below;

F. All necessary resolutions have been passed by the Directors and all other proceedings taken and conditions complied with to authorize the execution and delivery of this Indenture and the execution and issue of the Warrants to be issued hereunder, to reserve the Warrant Shares for issuance upon the exercise of the Warrants and to make this Indenture legal, valid and binding upon the Company; and

G. All things necessary have been done and performed to make the Warrants, when countersigned by the Trustee and issued as provided in this Indenture, legal, valid and binding on the Company with the benefits of and subject to the terms of this Indenture;

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and the covenants of the parties, the Company hereby appoints the Trustee as trustee for the Warrantholders, to hold all rights, interests and benefits contained in this Indenture for and on behalf of those persons who become Warrantholders from time to time pursuant to this Indenture and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Indenture, unless otherwise specified:

(a) "Agent" means Haywood Securities Inc.;

(b) "Alberta Act" means the *Securities Act* (Alberta) as amended;

(c) "Applicable Legislation" means the provisions of the statutes of Canada and its provinces and the regulations under those statutes relating to trust indentures or the rights, duties or obligations of corporations and trustees under trust indentures as are from time to time in force and applicable to this Indenture;

(d) "Applicable Securities Laws" means the applicable securities laws and regulations, together with the related rules, policies, notices and orders of the Provinces of British Columbia and Alberta;

(e) "B.C. Act" means the *Securities Act* (British Columbia), as amended;

(f) "business day" means a day that is not a Saturday, Sunday, or civic or statutory holiday in British Columbia or Alberta;

(g) "Closing Date" means the day on which the Warrants are issued by the Company;

(h) "Common Shares" means shares of common stock, par value $.001of the Company; provided that if the exercise rights are subsequently adjusted or altered pursuant to Subsection 6, "Common Shares" will thereafter mean the shares of common stock or other securities or property that a Warrantholder is entitled to on an exchange after the adjustment;

(i) "Convertible Security" means a security of the Company (other than the Warrants) convertible into or exchangeable for or otherwise carrying the right to acquire Common Shares;

(j) "Current Market Price" at any date, means the weighted average price per Common Share at which the Common Shares have traded:

(i) on the Exchange;

(ii) if the Common Shares are not listed on the Exchange, on any stock exchange upon which the Common Shares are listed as may be selected for this purpose by the Directors and approved by the Trustee; or

(iii) if the Common Shares are not listed, on the over-the-counter market;

during the 20 consecutive trading days (on each of which at least 500 Common Shares are traded in board lots) ending the 15th trading day before such date, and the weighted average price will be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the exchange or market, as the case may be, during the 20 consecutive trading days by the number of Common Shares sold;

(k) "Director" means a director of the Company for the time being, and reference without more to action by the directors means action by the directors of the Company as a board or, whenever duly empowered, action by an executive committee of the board;

(l) "dividends in the ordinary course" means such dividends declared payable on a Common Share in any fiscal year of the Company to the extent that such dividends or distributions in the aggregate do not exceed 5% of the Exercise Price in effect at the time and for such purposes the amount of any dividends or distributions paid in other than cash or shares shall be the fair market value of such dividends as determined by the directors;

(m) "Exchange" means the TSX Venture Exchange;

(n) "Exercise Price", if used in relation to the Series A Warrant, means US $2.00 and, if used in relation to the Series B Warrant, means US $3.00;

(o) "Offering" means the Company's initial public offering of 2,400,000 Units;

(p) "person" means an individual, a corporation, a partnership, a trustee or any unincorporated organization

and words importing persons have a similar meaning;

(q) "Price Adjustment Factor", at any time, means that number (as may be adjusted by Subsection 6 of this Indenture) which, when multiplied by the Exercise Price, gives the Subscription Price and that number, as at the date of this Indenture, is equal to one;

(r) "Regulatory Authorities" means the British Columbia Securities Commission, the Alberta Securities Commission and the Exchange;

(s) "Series A Warrant" means one whole non-transferable share purchase warrant authorized to be created by the Company, one-half of which is issued as part of each Unit and certified pursuant to this Indenture and entitling the holder thereof, subject to adjustment in accordance with the terms of this Indenture, to purchase one Warrant Share at any time during the Warrant Exercise Period at the Exercise Price;

(t) "Series A Warrant Certificate" means a warrant certificate in the form appended as Schedule "A" to this Indenture;

(u) "Series B Warrant" means one whole non-transferable share purchase warrant authorized to be created by the Company, one-half of which is issued as part of each Unit and certified pursuant to this Indenture and entitling the holder thereof, subject to adjustment in accordance with the terms of this Indenture, to purchase one Warrant Share at any time during the Warrant Exercise Period at the Exercise Price;

(v) "Series B Warrant Certificate" means a warrant certificate in the form set out as Schedule "B" to this Indenture;

(w) "Special Resolution" has the meaning given in Subsection 9.14;

(x) "Subscription Price" means at any time the subscription price payable for one Warrant Share upon the exercise at that time of either a Series A Warrant or Series B Warrant and calculated as the price which is the product of the Exercise Price and the Price Adjustment Factor as at that time;

(y) "trading day" with respect to a stock exchange means a day on which the stock exchange is open for business;

(z) "Transfer Agent" means the transfer agent for the time being of the Common Shares;

(aa) "Trustee" means Computershare Trust Company of Canada, or any lawful successor thereto, including through the operation of Subsection 11.8;

(bb) "Unit" means a unit of the Company issued pursuant to the Offering, each consisting of one Common Share, one-half of one Series A Warrant and one-half of one Series B Warrant;

(cc) "Warrants" means the Series A Warrants and the Series B Warrants;

(dd) "Warrant Exercise Period" means the period during which Warrantholders may exercise the Warrants, commencing on the date hereof and ending at 4:30 p.m. (Vancouver time) on:

(i) for the Series A Warrants, the date which is 6 months from the date hereof; and

(ii) for the Series B Warrants, the date which is 9 months from the date hereof;

(ee) "Warrant Indenture" means this Indenture pursuant to which the Warrants will be issued and governed;

(ff) "Warrant Share" means a Common Share issuable upon exercise of one Warrant;

(gg) "Warrantholders" means the holders of the Warrants for the time being; and

(hh) "written order of the Company", "written request of the Company", "written consent of the Company" and "certificate of the Company" mean respectively a written order, request, consent and certificate signed

in the name of the Company by any one Director or officer and may consist of one or more instruments so executed.

1.2 Interpretation

For the purposes of this Indenture and unless otherwise provided or unless the context otherwise requires:

(a) "this Indenture", "herein", "hereby" and similar expressions mean or refer to this Warrant Indenture and any indenture, deed or instrument supplemental or ancillary hereto; and the expressions "Article", "section" or "subsection" followed by a number or letter mean and refer to the specified Article, Subsection or Subsection of this Indenture;

(b) words importing the singular include the plural and *vice versa* and words importing the masculine gender include the feminine and neuter genders;

(c) the division of this Indenture into Articles, sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Indenture;

(d) any capitalized term in this Indenture which is not defined in Subsection 1.1 will have the meanings defined elsewhere in this Indenture; and

(e) in the event that any day on which the Warrant Exercise Period expires or on or before which any action is required to be taken under this Indenture is not a business day, then the Warrant Exercise Period will expire on or the action will be required to be taken on or before the next succeeding day that is a business day.

1.3 Schedules

Schedule "A" and Schedule "B" attached to this Indenture are integral parts of this Indenture.

1.4 Time of the Essence

Time is of the essence in all respects in this Indenture, the Warrants, the Series A Warrant Certificates and the Series B Warrant Certificates.

1.5 Applicable Law

This Indenture, the Warrants, the Series A Warrant Certificates and the Series B Warrant Certificates will be construed and enforced in accordance with the laws of the Province of British Columbia and will be treated in all respects as British Columbia contracts, and the Company, the Trustee and the Warrantholders each attorn and submit to the non-exclusive jurisdiction of the Courts of British Columbia in connection with any disputes which may arise hereunder or under the Warrants.

1.6 Meaning of "outstanding" for Certain Purposes

Every Series A or Series B Warrant Certificate certified and delivered by the Trustee under this Indenture will be deemed to be outstanding until the expiry of the Warrant Exercise Period, as applicable, or until it is surrendered to the Trustee upon the exercise thereof pursuant to Subsection 5, provided however that:

(a) a Warrant which has been partially exercised will be deemed to be outstanding only to the extent of the unexercised part of the Warrant;

(b) where a Series A or Series B Warrant Certificate has been issued in substitution for a Series A or Series B Warrant Certificate which has been lost, stolen or destroyed, only one of them will be counted for the purpose of determining the number of Warrants outstanding; and

(c) for the purpose of any provision of this Indenture entitling holders of outstanding Warrants to vote, sign consents, requests or other instruments or take any other action under this Indenture, Warrants owned legally or equitably by the Company will be disregarded, except that:

(i) for the purpose of determining whether the Trustee will be protected in relying on any such vote, consent, request or other instrument or other action, only the Warrants of which the Trustee has notice that they are so owned will be so disregarded; and

(ii) Warrants so owned which have been pledged in good faith other than to the Company will not be so disregarded if the pledgee will establish to the satisfaction of the Trustee the pledgee's right to vote the Warrants in his discretion free from the control of the Company, and the terms of the pledge thereof as to the right to vote will govern.

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2. ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants

A total of up to 1,200,000 Series A Warrants and 1,200,000 Series B Warrants, each Warrant entitling the holder thereof to purchase one Warrant Share, as adjusted from time to time pursuant to this Indenture, are hereby created and issued, executed by the Company and certified by or on behalf of the Trustee, and delivered by the Company in accordance with Subsection 2.4.

2.2 Terms of Warrants

Subject as hereinafter provided in this Indenture, each Warrant will be non-transferable and will entitle its holder, upon exercise in accordance with this Indenture, to purchase one Warrant Share at any time during the Warrant Exercise Period at the Exercise Price, as applicable.

2.3 Form of Warrants

The Warrants will be initially evidenced by Series A Warrant Certificates and Series B Warrant Certificates with such additions, variations or omissions as may be permitted by the provisions of this Indenture or may from time to time be agreed upon between the Company and the Trustee and will be numbered in the manner as the Company with the approval of the Trustee may prescribe, and will bear such legends as may be required under the Applicable Securities Laws.

2.4 Warrant Certificates

Series A Warrant Certificates and Series B Warrant Certificates to be issued and delivered from time to time under this Indenture will be executed by the Company and certified by the Trustee to or upon the written order of the Company, without the Trustee receiving any consideration for such certification.

2.5 Issue in Substitution for Warrants

If a Series A Warrant Certificate or Series B Warrant Certificate becomes mutilated or is lost, destroyed or stolen (the "Old Certificate"), the Company, subject to Subsection 2.6, will issue and thereupon the Trustee will countersign or certify and deliver a new certificate of like tenor as the Old Certificate in exchange for and in place of and on surrender and cancellation of the mutilated certificate or in lieu of and in substitution for the lost, destroyed or stolen certificate, and the substituted Series A or Series B Warrant Certificate will entitle the holder thereof to the same rights and benefits and will bear the same legends as the Old Certificate.

2.6 Conditions for Replacement of Warrants

The applicant for the issue of a new certificate pursuant to Subsection 2.5 will bear the cost of the issue thereof and in case of loss, destruction or theft will, as a condition precedent to the issue thereof:

(a) furnish to the Company and to the Trustee, or the Transfer Agent such evidence of ownership and of the loss, destruction or theft of the certificate to be replaced as is satisfactory to the Company and to the Trustee, or the Transfer Agent acting reasonably,

(b) if so required, furnish an indemnity and surety bond or such security in amount and form satisfactory to the Company and to the Trustee, or the Transfer Agent acting reasonably, and

(c) pay the reasonable charges of the Company and the Trustee, or the Transfer Agent, in connection

therewith.

2.7 Warrantholder not a Shareholder

Nothing in this Indenture or in the ownership of a Warrant evidenced by a Series A Warrant Certificate or Series B Warrant Certificate, or otherwise, will be construed as conferring on a Warrantholder any right or interest whatsoever as a shareholder of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Company or any right to receive any dividend or other distribution.

2.8 Warrants to Rank Pari Passu

Except as otherwise provided in this Indenture, each Warrant will rank *pari passu* with all other Warrants, whatever may be the actual date of issue of the Series A or Series B Warrant Certificates that evidence them.

2.9 Execution of Warrants

Series A Warrant Certificates and Series B Warrant Certificates will be signed by any one Director and/or officer of the Company. The signature of such Director or officer may be mechanically reproduced and Series A and Series B Warrant Certificates bearing such mechanically reproduced signatures will be binding upon the Company as if they had been manually signed by the Director or officer. Notwithstanding that any of the persons whose manual or mechanically reproduced signature appears on any Series A or Series B Warrant Certificates as the officer or Director may no longer, prior to the certification and delivery of the Series A or Series B Warrant Certificate, hold the official capacity in which he signed, any Series A or Series B Warrant Certificate signed as aforesaid will be valid and binding upon the Company when the Series A or Series B Warrant Certificate has been certified by the Trustee in accordance with Subsection 2.10.

2.10 Certification by the Trustee

No Series A Warrant Certificate or Series B Warrant Certificate will be issued, or if issued, will be valid or entitle the holder to the benefit of this Indenture until it has been certified by the Trustee by being countersigned by or on behalf of the Trustee and the countersignature upon any Series A or Series B Warrant Certificate will be conclusive evidence as against the Company that the Series A or Series B Warrant Certificate so countersigned has been duly issued under this Indenture and is a valid obligation of the Company, and that the holder is entitled to the benefit of this Indenture.

2.11 Effect of Certification

The countersigning by or on behalf of the Trustee on any Series A Warrant Certificate or Series B Warrant Certificate issued under this Indenture will not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of the Warrants and the Trustee will in no respect be liable or answerable for the use made of any Series A or Series B Warrant Certificate or of the consideration therefor, except as otherwise specified in this Indenture. The countersignature of or on behalf of the Trustee will, however, be a representation and warranty by the Trustee that the Series A or Series B Warrant Certificate has been duly countersigned by or on behalf of the Trustee pursuant to the provisions of this Indenture.

3. EXCHANGE OF WARRANTS

3.1 Exchange of Warrants

A Warrantholder may, at any time after the date of issue of a Warrant Certificate and prior to the expiry of the Warrant Exercise Period, upon surrender of such Warrant Certificate to the Trustee at its principal transfer office in the City of Vancouver exchange the Warrant Certificate for two or more Warrant Certificates entitling the Warrantholder to subscribe, in the aggregate, for the same number of Warrant Shares for which the Warrantholder may subscribe under the surrendered Warrant Certificate.

3.2 Charges for Exchange

On each exchange the Trustee may make a sufficient charge to reimburse it for any tax or other governmental charge required to be paid and, in addition, a reasonable charge for every Warrant Certificate issued upon the exchange and payment of the charges will be made by the party requesting the exchange, as a condition precedent to such exchange.

4. REGISTER OF WARRANTS

4.1 Register of Warrants

The Company will cause to be kept by and at the principal offices of the Trustee in the City of Vancouver and by the Trustee or such other registrar as the Company, with the approval of the Trustee, may appoint, at such other place or places, if any, as the Company may designate with the approval of the Trustee, registers in which will be entered in alphabetical order the names and addresses (including street and number, if any) of the holders of Series A Warrants and Series B Warrants and particulars of the Series A and Series B Warrants held by them respectively.

4.2 Register to be Open for Inspection

The registers referred to in Subsection 4.1 will at all reasonable times be open for inspection by the Company, the Trustee or any Warrantholder. The Trustee and every registrar will from time to time when requested so to do by the Company, by the Trustee or by a Warrantholder furnish the Company, the Trustee or upon payment by the Warrantholder of a reasonable fee, the Warrantholder, as the case may be, with a list of names and addresses of holders of Series A Warrants or Series B Warrants, as the case may be, entered on the registers kept by them and showing the number of Series A or Series B Warrants held by each such holder.

5. EXERCISE OF WARRANTS

5.1 Method of Exercise of Warrants

Subject to and upon compliance with the provisions of this Subsection 5, a Warrantholder may, during the Warrant Exercise Period, exercise the right of purchase under a Series A Warrant Certificate or Series B Warrant Certificate, as provided in this Indenture, by surrendering the Series A or Series B Warrant Certificate, as applicable, to the Trustee at its principal transfer office in the City of Vancouver during normal business hours on a business day, together with a fully completed and duly executed exercise form (in the form attached to, or imprinted upon, the Series A or Series B Warrant Certificate), and the Subscription Price applicable at the time of the surrender calculated in accordance with the provisions of this Indenture.

5.2 Payment of Subscription Price

The Subscription Price for Warrant Shares subscribed for under Warrants will be paid in cash, by certified cheque, bank draft or money order payable to or to the order of the Company or to the Trustee at par at the city where the Series A Warrant Certificate or Series B Warrant Certificate is surrendered.

5.3 Effect of Exercise of Warrants

Subject to Subsection 5.4, on exercise of a Warrant, the Company will cause to be issued to the person or persons in whose name or names the Warrant Shares so subscribed for are to be issued as specified in the exercise form the number of Warrant Shares to be issued to such person or persons and such person or persons will become a shareholder or shareholders of the Company in respect of those Warrant Shares with effect from the date on which the Warrant is exercised and will be entitled to delivery of a certificate or certificates evidencing the Warrant Shares and the Company will cause the certificate or certificates to be mailed to such person or persons at the address or addresses specified in the exercise form within five business days of the date on which the Warrant is exercised.

5.4 Delivery of Share Certificates and Warrant Certificates

Notwithstanding any provision contained in this Indenture to the contrary, the Company will not be required to deliver certificates for Warrant Shares in any period while the share transfer books of the Company are closed prior to any meeting of shareholders or for the payment of dividends or for any other purpose and, in the event of the exercise of any Warrant during any such period, delivery of certificates for Warrant Shares may be postponed for a period not exceeding five business days after the date of the reopening of the share transfer books.

5.5 Completion of Exercise Form

Every exercise form will be signed by the Warrantholder who desires to exercise in whole or in part the right of purchase therein provided for, will specify the number of Warrant Shares that the Warrantholder wishes to purchase (being not more than he is entitled to purchase), the person or persons in whose name or names the Warrant Shares which the subscriber desires to purchase are to be issued and his or their address or addresses and the number of Warrant Shares to be issued to each such person, if more than one is so specified.

5.6 Payment of Applicable Taxes and Charges

If any Warrant Shares subscribed for are to be issued to a person or persons other than the Warrantholder, the Warrantholder must pay to the Company or to the Trustee on its behalf an amount equal to all eligible transfer taxes or other government charges, and the Company will not be required to issue or deliver any certificate evidencing any Warrant Shares unless or until that amount has been so paid or the Warrantholder has established to the satisfaction of the Company that the taxes and charges have been paid or that no taxes or charges are owing.

5.7 Partial Exercise of Warrant

A Warrantholder may subscribe for and purchase any lesser number of Warrant Shares than the number of Warrant Shares to which such holder is entitled upon the exercise of Warrants, in which case the Warrantholder will be entitled to receive a new Series A Warrant Certificate or Series B Warrant Certificate, as applicable, in respect of the Warrant Shares purchasable under the Series A or Series B Warrant Certificate and not then subscribed for and purchased, and the Trustee will issue a new Series A or Series B Warrant Certificate, as applicable, upon surrender of the Series A or Series B Warrant Certificate, if satisfied that the new Series A or Series B Warrant Certificate is properly issuable.

5.8 Expiration of Warrants

No holder of any Warrant or any other person shall have any rights, under or by virtue of such Warrant or of this Indenture, to subscribe for or purchase any Warrant Shares at any time subsequent to the Warrant Exercise Period. Following the Warrant Exercise Period, all rights under this Indenture and/or under any of the Warrants in respect of which the right of subscription and purchase herein and therein provided for shall not theretofore have been exercised shall wholly cease and terminate and said Warrants shall be wholly void and of no value or effect.

5.9 Surrender of Warrant Certificate

Surrender of a Series A Warrant Certificate or Series B Warrant Certificate and the exercise form and payment of the Subscription Price will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission, on actual receipt thereof by, the Trustee at the office specified in Subsection 5.1.

5.10 Cancellation of Surrendered Warrants

All Warrants exercised as provided in Subsection 5.1, partially exercised as provided in Subsection 5.7 or exchanged for other Warrants as provided in Subsection 3.1 will be cancelled and destroyed by the Trustee and, if required by the Company, the Trustee will furnish the Company with a certificate as to the destruction.

6. ADJUSTMENT OF SUBSCRIPTION PRICE AND NUMBER OF WARRANT SHARES

6.1 Definitions

In this Article, each of the terms "record date" and "effective date" mean the close of business on the relevant date.

6.2 Adjustment of Subscription Price and Subscription Rights

The Subscription Price and the number of Warrant Shares to be acquired by a Warrantholder on exercise of Warrants will be adjusted from time to time in the events and in the manner provided and in accordance with the provisions of and rules set out in this Subsection 6.

6.3 Share Reorganization

If and whenever at any time from the date of this Indenture to the expiry of the Warrant Exercise Period, the Company:

(a) issues Common Shares or Convertible Securities to all or substantially all of the holders of Common

Shares by way of stock dividend, other than (i) the issue from time to time of Common Shares or Convertible Securities by way of stock dividend to shareholders who elect to receive Common Shares or Convertible Securities in lieu of cash dividends in the ordinary course or pursuant to a dividend reinvestment plan or (ii) as dividends in the ordinary course,

(b) subdivides the outstanding Common Shares into a greater number of shares, or

(c) combines or consolidates the outstanding Common Shares into a lesser number of shares,

each of such events being a "Share Reorganization", the Price Adjustment Factor will be adjusted, effective immediately after the record date for the dividend or, in the case of a subdivision, combination, consolidation or reduction, effective immediately after the record date or the effective date if no record date is fixed, to the number that is the product of:

(i) the Price Adjustment Factor in effect on that effective date or record date; and

(ii) the fraction of which:

(A) the numerator is the total number of Common Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and

(B) the denominator is the total number of Common Shares that are or would be outstanding immediately after that effective date or record date after giving effect to the Share Reorganization.

Common Shares (and Common Shares issuable upon conversion or exchange of Convertible Securities) issued or to be issued under a Share Reorganization will be deemed to be outstanding on the record date or effective date for such Share Reorganization for the purpose of calculating the number of outstanding Common Shares under Paragraph 6.4(a) and 6.4(c). To the extent that any Convertible Securities issued to holders of Common Shares by way of a stock dividend are not so converted or exchanged into or for Common Shares prior to the expiration of the right to do so, the conversion price will then be readjusted to the conversion price which would then be in effect based upon the number of Common Shares actually issued upon the conversion or exchange of the Convertible Securities.

6.4 Rights Offering

(a) If and whenever at any time from the date of this Indenture to the expiry of the Warrant Exercise Period, the Company fixes a record date for the issuance of rights, options or warrants to all or substantially all of the holders of the outstanding Common Shares entitling them, for a period expiring not more than 45 days after the record date, to subscribe for or purchase Common Shares or Convertible Securities at a price per share (or having a conversion price per share) less than 95% of the Current Market Price on the earlier of the record date and the date on which the Company announces its intention to make such issuance (any such issuance being a "Rights Offering"), the Price Adjustment Factor will be adjusted on the record date so that it will equal the number which is the product of the Price Adjustment Factor in effect immediately prior to the record date and the fraction:

(i) the numerator of which will be the total number of Common Shares outstanding immediately prior to the record date plus a number of Common Shares equal to the number arrived at by multiplying the total number of additional Common Shares offered for subscription or purchase or into or for which the total number of Convertible Securities so offered are convertible or exchangeable by the quotient obtained by dividing the purchase or subscription price for each Common Share offered for subscription or purchase or the conversion price for each Convertible Security so offered by such Current Market Price for the Common Shares; and

(ii) the denominator of which will be the total number of Common Shares outstanding immediately prior to such record date plus the total number of additional Common Shares offered for subscription or purchase or into or for which the total number of Convertible Securities so offered are convertible or exchangeable.

The adjustment will be made successively whenever a record date is fixed, provided that if two or more such record dates or dates of announcement, as applicable, or record dates or dates of announcement, as applicable, referred to in Subsection 6.4(c) are fixed within a period of 35 trading days, the adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any rights, options or warrants are not so issued or any of the rights, options or warrants so issued are not exercised prior to the expiration thereof, or any Convertible Securities are not so converted into or exchanged for Common Shares prior to the expiration of the right to do so, the Price Adjustment Factor will be readjusted to the Price Adjustment Factor in effect immediately prior to the record date, and the Price Adjustment Factor will be further adjusted based upon the number of additional Common Shares actually delivered upon the exercise of the rights, options or warrants, or issued upon the conversion or exchange of the Convertible Securities, as the case may be.

(b) If and whenever at any time from the date of this Indenture to the expiry of the Warrant Exercise Period, the Company fixes a record date for the issuance of rights, options or warrants to all or substantially all the holders of the outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares or Convertible Securities at a price per share (or having a conversion price per share) not less than 95% of the Current Market Price on the earlier of the record date and the date on which the Company announces its intention to make such issuance, the Price Adjustment Factor will not be adjusted.

(c) If the purchase price provided for in any right, warrant or option issued in connection with a Rights Offering is decreased, or the conversion price for Convertible Securities issued in connection with a Share Reorganization is increased, the Price Adjustment Factor will forthwith be changed to whatever Price Adjustment Factor would have been obtained had the adjustment made in connection with the issuance of all such rights, warrants, options or Convertible Securities been made upon the basis of the purchase price as so decreased or the conversion price as so increased, provided that the provisions of this Subsection 6.4(c) will not apply to any increase or decrease resulting from provisions in any rights, warrants, options or securities designed to prevent dilution if the increase or decrease will not have been proportionately greater than the change, if any, in the Price Adjustment Factor to be made at the same time pursuant to the provisions of this Section 6.4.

6.5 Special Distribution

If and whenever at any time from the date of this Indenture to the expiry of the Warrant Exercise Period the Company will fix a record date for the making of an issue or distribution to all or substantially all the holders of its outstanding Common Shares resident in Canada of:

(a) shares of any class, excluding Common Shares or Convertible Securities referred to in Paragraph 6.3(a), whether of the Company or any other corporation;

(b) rights, options or warrants, excluding those referred to in Paragraphs 6.4(a) and 6.4(b);

(c) evidences of its indebtedness; or

(d) property, cash or other assets, excluding dividends in the ordinary course or property distributed in lieu thereof at the option of the shareholders

(any of such events being a Special Distribution) then, in each such case, the Price Adjustment Factor will be adjusted on the record date so that it will equal the number that is the product of the Price Adjustment Factor in effect immediately prior to the record date and the fraction:

(i) the numerator of which will be the total number of Common Shares outstanding immediately prior to the record date multiplied by the Current Market Price on the earlier of the day immediately prior to such record date and the date on which the Company announces its intention to make such issuance, less the aggregate fair market value (as determined by the Directors with the approval of the Trustee, which determination, absent manifest error, will be conclusive) of the shares or rights, options or warrants or

evidences of indebtedness or property, cash or assets so distributed, and

(ii) the denominator of which will be the total number of Common Shares outstanding immediately prior to the record date multiplied by such Current Market Price,

provided that in no case will the denominator be less than 1.0.

The adjustment will be made successively whenever a record date is fixed, provided that if two or more such record dates or dates of announcement, as applicable, or record dates or dates of announcement, as applicable, referred to in Paragraph 6.4(a) are fixed within a period of 35 trading days, the adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any distribution is not so made, the Price Adjustment Factor will then be readjusted to the Price Adjustment Factor which would then be in effect if the record date had not been fixed or to the Price Adjustment Factor which would then be in effect based upon the shares or rights, options or warrants or evidences of indebtedness or property, cash or assets actually distributed, as the case may be.

6.6 Adjustment in Number of Common Shares

On any adjustment of the Price Adjustment Factor pursuant to sections 6.3, 6.4(a) or 6.5, including any readjustment, the number of Warrant Shares purchasable on exercise of one Warrant will be adjusted, effective at the same time as the adjustment of the Price Adjustment Factor, by multiplying the number of Warrant Shares so purchasable immediately before the adjustment by a fraction which is the reciprocal of the fraction used in the adjustment of the Price Adjustment Factor.

6.7 Corporate Reorganization

(a) If and whenever at any time from the date of this Indenture to the expiry of the Warrant Exercise Period there is:

(i) a reclassification of the Common Shares outstanding, a change of Common Shares into other shares or securities, or any other capital reorganization of the Company except as described in Subsections 6.3, 6.4(a), 6.4(b) or 6.5;

(ii) a consolidation, merger or amalgamation of the Company with or into another body corporate resulting in a reclassification of outstanding Common Shares or a change of Common Shares into other shares or securities; or

(iii) a transaction whereby all or substantially all the Company's undertaking and assets become the property of another corporation

(any of those events being a "Corporate Reorganization"), a holder who thereafter exercises Warrants will, subject to compliance with all applicable securities legislation and policies, be entitled to receive and will accept, for the Subscription Price then in effect, in lieu of the Warrant Shares (and any other securities to which Warrantholders are then entitled on the exercise of Warrants) to which he would otherwise have been entitled on exercise immediately prior to the Corporate Reorganization, the kind and amount of shares or other

securities or property (including cash) that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of the number of Warrant Shares (and any other securities to which Warrantholders are then entitled on the exercise of Warrants) to which he would have been entitled on the exercise of the Warrant or Warrants immediately prior to the Corporate Reorganization.

(b) As a condition precedent to taking any action that would require an adjustment pursuant to Subsection 6.7(a), the Company will take all action that, in the opinion of counsel, is necessary in order that the Company, any successor or any successor to its assets and undertaking, will be obligated to and may validly and legally issue as fully paid and non-assessable all the Warrant Shares or other shares or securities or property to which Warrantholders will be entitled on the exercise of Warrants thereafter.

(c) If necessary as a result of any Corporate Reorganization, appropriate adjustments will be made in the application of the provisions set forth in this Subsection 6 with respect to the rights and interests of Warrantholders to the end that the provisions set forth in this Subsection 6 will thereafter correspondingly be made applicable as nearly as may reasonably be possible to any shares or other securities or property thereafter deliverable on the exercise of a Warrant. Any such adjustment will be subject to compliance with all applicable securities legislation and policies and will be made by and set forth in an amendment hereto approved by the directors and by the Trustee and will for all purposes be conclusively deemed to be an appropriate adjustment.

6.8 Subscription Rights Adjustment Rules

The following rules and procedures will be applicable to adjustments made pursuant to Subsections 6.1 to 6.7:

(a) the adjustments and readjustments provided for in Subsections 6.l to 6.7 will be cumulative and, subject to Subsection 6.8(b), will apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and other events that require an adjustment;

(b) no adjustment in the Price Adjustment Factor, or resulting adjustment in the number of Warrant Shares issuable on exercise of Warrants, will be made unless the adjustment would result in a change of at least 1% in the prevailing Price Adjustment Factor or the number of Warrant Shares purchasable upon the exercise of the Warrants would change by at least one one-hundredth of a share; provided that any adjustment that would have been required to be made except for the provisions of this Subsection 6.8(b), will be carried forward and taken into account in the next adjustment;

(c) no adjustment will be made in respect of an event described in Subsection 6.3(a) or Subsections 6.4 or 6.5 if the Warrantholders are entitled to participate in the event on the same terms, mutatis mutandis, as if they had exercised their Warrants immediately before the effective date of or record date for the event and Warrantholders will not be entitled to so participate without compliance with all applicable securities legislation and policies;

(d) for the purposes of Subsections 6.3, 6.4(a), 6.4(b) and 6.5, there will be deemed not to be outstanding:

(i) any Common Share owned by or held for the account of the Company,

(ii) any Common Share owned by or held for the account of any subsidiary of the Company;

(e) any dispute that arises at any time with respect to any adjustment pursuant to this Indenture will be conclusively determined (as between the Company, the Warrantholders, the Trustee and all transfer agents and shareholders of the Company) by the auditors of the Company or, if they are unable or unwilling to act, by such firm of independent chartered accountants as is selected by the directors and is acceptable to the Trustee, and any determination, absent manifest error, by them will be binding on the Company, the Warrantholders, the Trustee and all transfer agents and shareholders of the Company; and

(f) in the absence of a resolution of the Directors fixing the record date for an event referred to in sections 6.1 to 6.7, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected or such date as may be required by law.

6.9 Postponement of Subscription

In any case in which Subsections 6.1 to 6.7 requires an adjustment to take effect immediately after the effective date of or record date for an event, and a Warrant is exercised after that date and before the consummation of the event (which in the case of rights, options and warrants will be the date the rights, options and warrants are issued), the Company may postpone until consummation issuing to the Warrantholder such of the shares, securities or property to which he is entitled pursuant to the exercise as exceeds those to which he would have been entitled if the Warrant had been exercised immediately before that date, provided however, that the Company will deliver to the Warrantholder an appropriate instrument evidencing such holders right to receive such additional shares, securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional shares, securities or property declared in favour of the holders of record of Common Shares or of such securities or property on or after that date or such later date as such holder would, but for the provisions of this

Subsection 6.9, have become the holder of record of such additional shares or of such securities or property.

6.10 Notice of Certain Events

(a) At least 21 days before the effective date of or record date for any event referred to in Subsections 6.1 to 6.7, other than a subdivision or consolidation of the Common Shares, that requires or might require an adjustment in the subscription rights pursuant to a Warrant, including the Price Adjustment Factor and the number of Warrant Shares purchasable on exercise of Warrants, the Company will:

(i) file with the Trustee a certificate of the Company specifying the particulars of the event and, to the extent determinable, any adjustment required and the computation of the adjustment, and

(ii) give notice to the Warrantholders of the particulars of the event and, to the extent determinable, any adjustment required.

The notice need only set forth particulars as have been determined at the date that notice is given.

(b) If any adjustment for which a notice pursuant to Paragraph 6.10(a) is given is not then determinable, the Company will promptly after the adjustment is determinable:

(i) file with the Trustee a certificate of the Company showing the computation of the adjustment; and

(ii) give notice to the Warrantholders of the adjustment.

6.11 No Fractional Common Shares

Under no circumstances will the Company be obliged to issue any fractional Warrant Shares upon the exercise of one or more Warrants. To the extent that the holder of one or more Warrants would otherwise have been entitled to receive on the exercise or partial exercise thereof a fraction of a Warrant Share, that holder may exercise that right in respect of the fraction only in combination with another Warrant or Warrants that in the aggregate entitle the holder to acquire a whole number of Warrant Shares. If not so exercised, the Company will not pay any amount to the holder in satisfaction of the right to otherwise have received a fraction of any of the Warrant Shares.

6.12 Reclassifications, Reorganizations, etc.

In case of:

(a) any reclassifications or change of the Common Shares (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or consolidation);

(b) any amalgamation, consolidation or merger of the Company with, or amalgamation, consolidation or merger of the Company into, any other corporation (other than an amalgamation, consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change, other than as aforesaid, of the Common Shares);

(c) a reorganization of the Company; or

(d) any sale, transfer or other disposition of all or substantially all of the assets of the Company,

the Company or the corporation formed by the amalgamation or the corporation into which the Company will have been merged or the reorganized Company, or the corporation which will have acquired such assets, as the case may be, will execute and deliver to the Trustee a supplemental indenture providing that the holder of Warrants then outstanding will have the right thereafter (until the expiry of the Warrant Exercise Period) to exercise Warrants only into the kind and amount of shares and other securities and property (including cash) receivable upon such reclassification, change, amalgamation, merger, reorganization, sale, transfer or other disposition by a holder of the number of Warrant Shares which were purchasable upon the exercise of the Warrants had the Warrants been exercised immediately prior to the reclassification, change, amalgamation, merger, reorganization, sale, transfer or other disposition. The

supplemental indenture will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in this Section 6. The provisions of this Subsection 6.12 will apply to successive reclassifications, changes, amalgamations, mergers, reorganizations, sales, transfers or other dispositions.

7. RIGHTS AND COVENANTS

7.1 General Covenants of the Company

The Company represents, warrants and covenants with the Trustee for the benefit of the Trustee and the Warrantholders that:

(a) it will at all times maintain its existence, carry on and conduct its business in a proper, efficient and business-like manner and in accordance with good business practice, keep or cause to be kept proper books of account in accordance with generally accepted accounting practice, and, if and whenever required in writing by the Trustee, file with the Trustee copies of all annual statements of the Company furnished to its shareholders during the term of this Indenture;

(b) it is duly authorized to create and issue the Warrants to be issued under this Indenture and the Series A Warrant Certificates and Series B Warrant Certificates when issued and certified as provided in this Indenture will be legal, valid and binding obligations of the Company;

(c) subject to the provisions of this Indenture, it will cause the Warrant Shares from time to time subscribed for and purchased pursuant to the exercise of Warrants, and the certificates representing such Warrant Shares, to be duly and validly issued;

(d) at all times while any Warrants are outstanding it will reserve and there will remain unissued out of its authorized capital a number of Common Shares sufficient to enable the Company to meet its obligation to issue Warrant Shares on the exercise of Warrants outstanding under this Indenture from time to time;

(e) upon the exercise by the holder of any Warrants of the right of purchase provided for therein and in this Indenture and, upon payment of the Subscription Price applicable thereto for each Warrant Share in respect of which the right of purchase is so exercised, all Warrant Shares issuable upon the exercise will be duly and validly issued as fully paid and non-assessable;

(f) the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares on the Exchange for a period of at least 9 months from the date hereof;

(g) the Company will use its commercially reasonable efforts to maintain its status as a reporting issuer" pursuant to and not in default of each of the B.C. Act and the Alberta Act for a period of 9 months from the date hereof;

(h) the Company will use its commercially reasonable efforts to keep the registration statement filed under the United States Securities Act of 1933 on *_____, effective for 9 months from the date hereof; and

(i) it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all other acts, deeds and assurances in law as the Trustee may reasonably require for better accomplishing and effecting the intentions and provisions of this Indenture.

7.2 Trustee's Remuneration and Expenses

The Company will pay to the Trustee from time to time such reasonable remuneration for its services under this Indenture as may be agreed upon between the Company and the Trustee and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances properly incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisors and assistants not regularly in its employ), both before any default under this Indenture and thereafter until all duties of the Trustee under the trusts hereof will be finally and fully performed, except any such expense, disbursement or advance as may arise from the negligence or wilful misconduct of the Trustee, its

servants or agents or

its counsel or other advisors or assistants aforesaid. Any amount due under this Subsection 7.2 and unpaid 30 days after request for such payment will bear interest from the expiration of such 30 days at rates per annum equal to the prime rates for commercial loans in Canadian funds at Vancouver from time to time charged by the bankers of the Company.

7.3 Notice to Warrantholders of Certain Events

The Company covenants with the Trustee for the benefit of the Trustee and the Warrantholders that, so long as any of the Warrants are outstanding, it will not:

(a) pay any dividend payable in shares of any class to the holders of its Common Shares or make any other distribution (other than a cash distribution made as a dividend out of retained earnings or contributed surplus legally available for the payment of dividends) to the holders of its Common Shares;

(b) offer to the holders of its Common Shares rights to subscribe for or to purchase any Common Shares or shares of any class or any other securities, rights, warrants or options other than to directors, officers, consultants and employees under a stock option plan;

(c) make any repayment of capital on, or distribution of evidences of indebtedness or any of its assets (excluding cash dividends in the ordinary course) to the holders of, its Common Shares;

(d) amalgamate, consolidate or merge with any other person or sell or lease the whole or substantially the whole of its assets or undertaking;

(e) effect any subdivision, consolidation or reclassification of its Common Shares; or

(f) liquidate, dissolve or wind-up;

unless, in each such case, the Company will have given notice, in the manner specified in Subsection 12.2, to Warrantholders, of the action proposed to be taken and the date on which (a) the books of the Company will close or a record will be taken for such dividend, repayment, distribution, subscription rights or other rights, warrants or securities, or (b) such subdivision, consolidation, reclassification, amalgamation, merger, sale or lease, dissolution, liquidation or winding-up will take place, as the case may be, provided that the Company will only be required to specify in the notice those particulars of the action as will have been fixed and determined at the date on which the notice is given. The notice will also specify the date as of which the holders of Common Shares of record will participate in the dividend, repayment, distribution, subscription of rights or other rights, warrants or securities, or will be entitled to exchange their Common Shares for securities or other property deliverable upon such reclassification, amalgamation, merger, sale or lease, other disposition, dissolution, liquidation or winding-up, as the case may be. The notice will be given, with respect to the actions described in Paragraphs (a), (b), (c), (d), (e) and (f) above not less than 21 days prior to the record date or the date on which the Company's transfer books are to be closed with respect thereto.

7.4 Closure of Common Share Transfer Book

The Company further covenants and agrees that it will not during the period of any notice given under Subsection 7.3 close its share transfer books or take any other corporate action which might deprive the Warrantholders of the opportunity of exercising their Warrants; provided that nothing contained in this Subsection 7.4 will be deemed to affect the right of the Company to do or take part in any of the things referred to in Subsection 7.3 or to pay cash dividends on the shares of any class or classes in its capital from time to time outstanding.

8. ENFORCEMENT

8.1 Enforcement of Rights of Warrantholders

No Warrantholder will have the right to institute any action or proceeding or to exercise any other remedy authorized

by this Indenture for the purpose of enforcing any rights on behalf of all Warrantholders for the execution of any trust or power under this Indenture unless a requisition, in writing signed by holders of Warrants sufficient to purchase not less than 10% of the aggregate number of Warrant Shares which could be purchased under the Warrants then outstanding, requesting the Trustee to so act, and the indemnity referred to in Subsection 11.11 have been tendered to the Trustee and the Trustee will have failed to act within a reasonable time thereafter; in such case, but not otherwise, any Warrantholder acting on behalf of himself and all other Warrantholders will be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken.

8.2 No Prejudice of Rights

No one or more Warrantholders will have any right in any manner whatsoever to affect, disturb or prejudice the rights hereby created by his or their action, or to enforce any right under this Indenture or under any Warrant Certificate, except subject to the conditions and in the manner provided in this Indenture and all powers and trusts under this Indenture will be exercised and all proceedings at law will be instituted, had and maintained by the Trustee, except only as provided in this Indenture, and in any event for the equal benefit of all Warrantholders.

8.3 No Personal Liability

This Indenture and the Warrants issued under this Indenture are solely corporate obligations and no personal liability whatsoever will attach to or be incurred by the shareholders, officers or Directors, past, present or future, of the Company, or of any of its subsidiaries, or any successor corporation, under or by reason of the obligations, covenants or agreements contained in this Indenture or in the Warrant Certificates; and any personal liability of any nature whatsoever either at common law, in equity or by statute of, and any right or claim against any such shareholder, officer or Director are hereby expressly waived as a condition of and as consideration for the execution of this Indenture and the issue of the Warrants.

9. MEETINGS OF WARRANTHOLDERS

9.1 Right to Convene Meetings

The Trustee or the Company may, and the Trustee will on receipt of a requisition in writing signed by the holders of Warrants sufficient to purchase not less than 10% of the aggregate number of Warrant Shares which could be purchased under the Warrants then outstanding and upon being indemnified to its reasonable satisfaction by the Company or by the Warrantholders signing the requisition against the costs which may be incurred in connection with the calling and holding of the meeting, at any time and from time to time convene a meeting of the Warrantholders. If the Trustee fails to convene a meeting within 21 days after receipt of the requisition and indemnity, the Company or any one of the Warrantholders may convene the meeting.

9.2 Place for Holding Meetings

Every meeting of Warrantholders will be held in the City of Vancouver, British Columbia, or at such other place as the Trustee will determine.

9.3 Notice

At least 21 days' notice specifying the place, day and hour of meeting and the general nature of business to be transacted will be given prior to any meeting of Warrantholders but it will not be necessary to specify in the notice the terms of any resolution to be proposed. Notice of a meeting of Warrantholders will be given to the Warrantholders in the manner provided in Subsection 12.2. Notice will be given to the Company unless the meeting is convened by the Company and to the Trustee unless the meeting is convened by the Trustee. Any accidental omission in the notice of a meeting will not invalidate any resolution passed at the meeting.

9.4 Chair

A person, who need not be a Warrantholder, nominated in writing by the Trustee, will chair a meeting of Warrantholders, and if no such person is nominated or if the person nominated will not be present within 15 minutes after the time appointed for holding the meeting, the Warrantholders present will choose a person present to be chairman.

9.5 Quorum

With respect to the quorum required for a meeting of Warrantholders:

(a) at any meeting of the Warrantholders a quorum will consist of two or more Warrantholders present in person or by proxy holding Warrants sufficient to purchase not less than 20% of aggregate number of Warrant Shares that could be purchased under Warrants then outstanding;

(b) if a quorum of the Warrantholders is not present within half an hour from the time fixed for holding any meeting, the meeting, if convened by the Warrantholders or by a requisition of Warrantholders, will be dissolved; but if otherwise convened, the meeting will stand adjourned without notice to the same day in the next week following (unless that day is not a business day in which case the meeting will stand adjourned to the next business day thereafter) at the same time and place; and

(c) at the adjourned meeting the Warrantholders present in person or by proxy will form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold Warrants sufficient to purchase at least 20% of the aggregate number of Warrant Shares that could be purchased under Warrants then outstanding.

9.6 Power to Adjourn

The chairman of any meeting at which a quorum of Warrantholders is present may, with the consent of the meeting, adjourn any meeting and no notice of the adjournment need be given except such notice, if any, as the meeting may prescribe.

9.7 Show of Hands

Every question submitted to a meeting other than a question to be resolved by a Special Resolution will be decided in the first place by a majority of the votes given on a show of hands and unless a poll is duly demanded as provided in this Indenture, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of that fact. In the case of an equality of votes on a show of hands, the chairman of the meeting will not have a casting vote.

9.8 Poll

On every Special Resolution to be passed at a meeting, and on any other question submitted to a meeting when directed by the chairman or when demanded by any one or more of the Warrantholders acting in person or by proxy and entitled to acquire in the aggregate at least 5% of the aggregate number of Warrant Shares that could be acquired pursuant to all Warrants then outstanding, a poll will be taken in the manner as the chairman will direct. Questions other than those to be resolved by Special Resolution will, if a poll be taken, be decided by the votes of the holders of Warrants sufficient to purchase a majority of the Warrant Shares which could be purchased under the Warrants represented at the meeting and voted on the poll. If at any meeting a poll is so demanded as aforesaid on the election of a chairman or on a question of adjournment, it will be taken forthwith. If at any meeting a poll is so demanded on any other question, or an Special Resolution is to be voted upon, a poll will be taken in such manner and either at once or after an adjournment as the chairman directs. The result of a poll will be deemed to be the decision of the meeting at which the poll was demanded and will be binding on all holders of Warrants.

9.9 Voting

On a show of hands every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders or both, will have one vote. On a poll each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each Warrant Share purchasable under Warrants of which he will then be the holder.

9.10 Proxy need not be Warrantholder

A proxy need not be a Warrantholder.

9.11 Regulations

The Trustee, or the Company with the approval of the Trustee, may from time to time make or vary such regulations as it will think fit providing for and governing the following:

(a) the issue of voting certificates:

(i) by any bank, trust company or other depositary approved by the Trustee, certifying that specified Warrants have been deposited with it by a named holder and will remain on deposit until after the meeting;

(ii) by any bank, trust company, insurance company, governmental department or agency approved by the Trustee, certifying that it is the holder of specified Warrants and will continue to hold the same until after the meeting;

which voting certificates will entitle the holders named therein to be present and vote at any meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any meeting and at any adjournment thereof, in the same manner and with the same effect as though the holders named in the voting certificates were the actual holders of the specified Warrants;

(b) the form of the instrument appointing a proxy (which will be in writing), the manner in which the same will be executed and the form of any authority under which a person executes a proxy on behalf of a Warrantholder;

(c) the deposit of voting certificates, instruments appointing proxies or authorities at such place or places as the Trustee (or the Company or Warrantholders in case the meeting is convened by the Company or the Warrantholders, as the case may be) may in the notice convening the meeting direct and the time (if any) before the holding of the meeting or adjourned meeting at which the same will be deposited;

(d) the deposit of voting certificates or instruments appointing proxies at some place or places other than the place at which the meeting is to be held and for particulars of the voting certificates or instruments appointing proxies to be faxed or notified by other means of communication before the meeting to the Company or to the Trustee and for the voting of voting certificates and proxies so deposited as if the voting certificates or the instruments themselves were produced at the meeting or deposited at any other place required pursuant to Paragraph 9.11(c); and

(e) generally for the calling of meetings of Warrantholders and the conduct of business thereat.

Any regulations so made will be binding and effective and votes given in accordance therewith will be valid and will be counted. Except as the regulations may provide, the only persons who will be recognized at any meeting as the holders of any Warrants, or as entitled to vote or to be present at the meeting in respect thereof, will be registered Warrantholders and persons whom registered Warrantholders have by instrument in writing duly appointed as their proxies.

9.12 Company and Trustee may be Represented

The Company and the Trustee by their respective officers and Directors and the counsel of the Company and the Trustee may attend any meeting of Warrantholders but will not be entitled to vote.

9.13 Powers Exercisable by Special Resolution

In addition to all other powers conferred on them by the other provisions of this Indenture or by law, the Warrantholders will have the following powers, exercisable from time to time by Special Resolution:

(a) to agree to any amendment, modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Trustee in that capacity or on behalf of the Warrantholders against the Company whether the rights arise under this Indenture or otherwise;

(b) to agree to any change in or omission from the provisions of the Warrant Certificate and this Indenture or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Trustee to concur in and execute any ancillary or supplemental indenture embodying any change or omission;

(c) to require the Trustee to enforce any of the obligations of the Company under this Indenture or any supplemental instrument or to enforce any of the rights of the Warrantholders in any manner specified in an Special Resolution, or to refrain from enforcing any such covenant or right, upon the Trustee being furnished with such indemnity as it may in its discretion require;

(d) to remove the Trustee or its successor or successors in office and to appoint a new trustee or trustees to take the place of the trustee or trustees so removed;

(e) to waive and direct the Trustee to waive any default on the part of the Company in complying with any provision of this Indenture either unconditionally or upon any conditions specified in the Special Resolution;

(f) to restrain any Warrantholder from taking or instituting or continuing any suit, action or proceeding against the Company for the enforcement of any of the obligations of the Company under this Indenture or to enforce any right of the Warrantholders; and

(g) to amend, alter or repeal any Special Resolution previously passed or consented to by Warrantholders.

9.14 Meaning of "Special Resolution"

(a) The expression Special Resolution' when used in this Indenture means, subject as provided in this Subsection 9.14, a resolution proposed at a meeting of the Warrantholders duly convened for that purpose and held in accordance with the provisions of this Section 9 at which there are present in person or by proxy Warrantholders entitled to acquire at least two-thirds of the aggregate number of Warrant Shares that can be acquired pursuant to all the then outstanding Warrants and passed by the affirmative votes of Warrantholders entitled to acquire not less than two-thirds of the aggregate number of Warrant Shares that can be acquired pursuant to all the Warrants represented at the meeting and voted on the poll upon the resolution.

(b) If, at any meeting called for the purpose of passing a Special Resolution, Warrantholders entitled to acquire two-thirds of the aggregate number of Warrant Shares that can be acquired pursuant to all the then outstanding Warrants are not present in person or by proxy within half an hour after the time appointed for the meeting, then the meeting, if convened by Warrantholders, will be dissolved; but in any other case it will stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 10 days' notice will be given of the time and place of the adjourned meeting in the manner provided in Subsection 12.2. The notice will state that at the adjourned meeting the Warrantholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy will form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at the adjourned meeting and passed by the requisite vote as provided in Paragraph 9.14(a) will be a Special Resolution within the meaning of this Indenture notwithstanding that Warrantholders entitled to acquire two-thirds of the aggregate number of Warrant Shares that can be acquired pursuant to all the then outstanding Warrants are not present in person or by proxy at the adjourned meeting.

(c) Votes on a Special Resolution will always be given on a poll and no demand for a poll on a Special Resolution will be necessary.

(d) All actions that may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided above in this Section 9 may also be taken and exercised by Warrantholders entitled to acquire two-thirds of the aggregate number of Warrant Shares that can be acquired pursuant to all the then outstanding Warrants by an instrument in writing signed in one or more counterparts by Warrantholders in person or by attorney duly appointed in writing and the expression "Special Resolution" when used in this Indenture will include an instrument so signed.

9.15 Powers Cumulative

Any one or more of the powers or combination of the powers in this Indenture exercisable by the Warrantholders by Special Resolution or otherwise may be exercised from time to time and the exercise of any one or more of the powers or any combination of powers from time to time will not be deemed to exhaust the rights of the Warrantholders to exercise the same or any other power or powers or combination of powers then or any power or powers or combinations of powers thereafter.

9.16 Minutes

Minutes of all resolutions and proceedings at every meeting of Warrantholders will be made and duly entered in books to be provided for that purpose by the Trustee at the expense of the Company, and any minutes if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of Warrantholders, will be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every meeting for which minutes have been made, will be deemed to have been duly convened and held and all resolutions passed or proceedings taken at such meeting, to have been duly passed and taken.

9.17 Binding Effect of Resolutions

Every resolution and every Special Resolution duly passed at a meeting of the Warrantholders duly convened and held or any consent in writing having the effect of a Special Resolution will be binding upon all the Warrantholders (including their successors and assigns) whether or not present or represented and voting at the meeting or signatories to the consent, as the case may be, and each of the Warrantholders and the Trustee, subject to the provisions for its indemnity contained in this Indenture, will be bound to give effect thereto.

10. SUPPLEMENTAL INDENTURES AND SUCCESSOR COMPANIES

10.1 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company (when authorized by the directors) and the Trustee may, subject to the provisions of these presents, and they will, when so directed by these presents, execute and deliver by their proper officers or Directors, as the case may be, indentures or instruments supplemental hereto, which thereafter will form part of this Indenture, for any one or more or all of the following purposes:

(a) setting forth any adjustments resulting from the application of the provisions of Section 6;

(b) adding hereto such additional covenants and enforcement provisions as in the opinion of counsel are necessary or advisable, and are not in the opinion of the Trustee, based on the advice of counsel, prejudicial to the interests of the Warrantholders;

(c) giving effect to any Special Resolution passed as provided in Section 9;

(d) making any modification in the form of the Series A Warrant Certificate or Series B Warrant Certificate which, in the opinion of counsel for the Company, does not affect the substance thereof and is allowed by the Regulatory Authorities;

(e) making any additions to, deletions from or alterations of the provisions of this Indenture which, in the opinion of the Trustee, based on the advice of its counsel, do not materially and adversely affect the interests of the Warrantholders and are necessary or advisable in order to incorporate, reflect or comply with any Applicable Legislation;

(f) evidencing the succession of successor companies to the Company and the covenants of and obligations assumed by such successor companies;

(g) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective provisions, errors or omissions in this Indenture, provided that in the opinion of the Trustee, based on the advice of its counsel, the rights of the Trustee or of the Warrantholders are in no way prejudiced thereby.

10.2 Correction of Manifest Errors

The Company and the Trustee may correct typographical, clerical and other manifest errors in this Indenture, provided

that such correction will in the opinion of counsel to the Trustee in no way prejudice the rights of the Trustee or of the Warrantholders under this Indenture, and the Company and the Trustee may execute and deliver all such documents as may be necessary to correct such errors.

10.3 Amending Adjustment Provisions

The Company and the Trustee may modify the adjustments resulting from the application of the provisions of Section 6 if a modification is required in compliance with all applicable securities legislation and policies contemplated by the provisions of Section 6 and the Company and the Trustee may execute and deliver such documents as may be necessary to effect the modification.

10.4 Successor Companies

In the case of the consolidation, amalgamation, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation ("successor corporation"), the successor corporation resulting from the consolidation, amalgamation, merger or transfer (if not the Company) will be bound by the provisions of this Indenture and for the due and punctual performance and observance of each and every covenant and obligation contained in this Indenture to be performed by the Company and, if requested by the Trustee, will by supplemental indenture satisfactory in form to the Trustee and executed and delivered to the Trustee, expressly assume those obligations.

11. CONCERNING THE TRUSTEE

11.1 Trust Indenture Legislation

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, the mandatory requirement will prevail. The Company and the Trustee agree that each will at all times in relation to this Indenture and any action to be taken under this Indenture observe and comply with and be entitled to the benefits of Applicable Legislation.

11.2 Rights and Duties of Trustee

The rights and duties of the Trustee are as follows:

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee will act honestly and in good faith with a view to the best interests of the Warrantholders and will exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

(b) No provision of this Indenture will be construed to relieve the Trustee from liability for its own gross negligence, wilful misconduct or fraud.

(c) Subject only to Paragraph 11.2(a), the obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Trustee or the Warrantholders under this Indenture will be conditional upon the Warrantholders furnishing, when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(d) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as provided in Paragraph 11.2(c).

(e) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Warrantholders at whose instance it is acting to deposit with the Trustee the Warrant Certificates held by them, for which Warrant Certificates the Trustee will issue receipts.

11.3 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company will furnish to the Trustee such additional evidence of compliance with any provision of this Indenture, and in such form, as is prescribed by Applicable Legislation or as the Trustee reasonably requires by written notice to the Company.

(b) In the exercise of any right or duty under this Indenture the Trustee, if it is acting in good faith, may rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Trustee pursuant to any provision of this Indenture or of Applicable Legislation or pursuant to a request of the Trustee.

(c) Whenever Applicable Legislation requires that evidence referred to in Paragraph 11.3(a) be in the form of a statutory declaration, the Trustee may accept the statutory declaration in lieu of a certificate of the Company required by any provision of this Indenture.

(d) Any statutory declaration may be made by one or more of the chairman, president or secretary of the Company.

(e) The Trustee may, at the expense of the Company, employ or retain such counsel, accountants, engineers, appraisers, or other experts or advisers as it reasonably requires for the purpose of discharging its duties under this Indenture and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any counsel, and will not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Trustee.

11.4 Securities, Documents and Monies Held by Trustee

Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in deposit vaults of the Trustee or of any of the Canadian Imperial Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, TD Canada Trust, the Royal Bank of Canada and the HSBC or deposited for safekeeping with any of those Canadian chartered banks. Unless otherwise expressly provided in this Indenture, any monies held pending the application or withdrawal thereof under any provision of this Indenture, may be deposited in the name of the Trustee in any of the foregoing Canadian chartered banks at the rate of interest then current on similar deposits or, with the consent of the Company may be (i) deposited in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof whose short term debt obligations or deposits have a rating of at least R1 as rated by Dominion Bond Rating Service, or (ii) invested in securities issued or guaranteed by the Government of Canada or a province thereof or in obligations, maturing not more than one year from the date of investment of or guaranteed by any of the foregoing Canadian chartered banks or loan or trust companies. All interest or other income received by the Trustee in respect of such deposits and investments will belong to the Company.

11.5 Action by Trustee to Protect Interests

The Trustee will have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve or protect its interests and the interests of the Warrantholders.

11.6 Trustee not Required to Give Security

The Trustee will not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

11.7 Protection of Trustee

By way of supplement to the provisions of any law for the time being relating to trustees:

(a) the Trustee will not be liable for or by reason of any statements of fact or recitals in this Indenture, in the legends in the Warrant Certificates (except the representation contained in Subsection 11.9 and by virtue of the countersignature of the Trustee on the Warrant Certificates) or required to verify the same, but all such statements or recitals are and will be deemed to be made by the Company;

(b) the Trustee will not be bound to give notice to any person or persons of the execution of this Indenture;

(c) the Trustee will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Company of any obligation contained in this Indenture or of any acts of the directors, officers, employees or agents of the Company;

(d) the Trustee is not at any time under any duty or responsibility to a Warrantholder to determine whether any facts exist which require any adjustment contemplated by Section 6, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(e) the Trustee is not accountable with respect to the validity or value (or the kind or amount) of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant; and

(f) the Trustee is not responsible for any failure of the Company to make any cash payment or any failure of the Company to issue, transfer or deliver Warrant Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Section 11.

11.8 Replacement of Trustee

(a) The Trustee may resign its trust and be discharged from all further duties and liabilities under this Indenture, by giving to the Company and the Warrantholders not less than 90 days' notice in writing or, if a new Trustee has been appointed, such shorter notice as the Company accepts as sufficient.

(b) The Warrantholders by Special Resolution may at any time remove the Trustee and appoint a new Trustee.

(c) If the Trustee so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting under this Indenture, the Company will forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Warrantholders.

(d) Failing appointment by the Company, the retiring Trustee or any Warrantholder may apply to the Supreme Court of British Columbia, on such notice as the Court directs, for the appointment of a new Trustee.

(e) Any new Trustee so appointed by the Company or by the Court will be subject to removal as aforesaid by the Warrantholders.

(f) Any new Trustee appointed under any provision of this Subsection 11.8 must be a corporation authorized to carry on the business of a trust company in British Columbia and, if required by the Applicable Legislation, in any other province.

(g) On any appointment the new Trustee will be vested with the same powers, rights, duties and responsibilities as if it had been originally named in this Indenture as Trustee without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Company, all such conveyances or other instruments as, in the opinion of counsel, are necessary or advisable for the purpose of assuring the powers, rights, duties and responsibilities to the new Trustee.

(h) On the appointment of a new Trustee, the Company will promptly give notice thereof to the Warrantholders.

(i) A corporation into or with which the Trustee is merged or consolidated or amalgamated, or a corporation succeeding to the trust business of the Trustee, will be the successor to the Trustee under this Indenture without any further act on its part or on the part of any party hereto if the corporation would be eligible for appointment as a new Trustee under Paragraph 11.8(f).

(j) A Warrant Certificate certified but not delivered by a predecessor Trustee may be delivered by the new or successor Trustee in the name of the predecessor Trustee or successor Trustee.

11.9 Conflict of Interest

(a) The Trustee represents to the Company that at the time of the execution and delivery of this Indenture no material conflict of interest exists between its role as a fiduciary under this Indenture and its role in any other capacity and if a material conflict of interest arises hereafter it will, within 90 days after ascertaining that it has a material conflict of interest, either eliminate the conflict of interest or resign its trust under this Indenture.

(b) Subject to Paragraph 11.9(a), the Trustee in its personal or any other capacity may buy, lend on and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any subsidiary of the Company without being liable to account for any profit made thereby.

11.10 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform them on the terms and conditions in this Indenture set forth.

11.11 Indemnity

The Company will indemnify and save harmless the Trustee from and against any and all claims, losses (other than loss of profits), actions, suits, costs, damages and expenses incurred by the Trustee as a result of or by reason of any act or omission of the Trustee in relation to this Indenture, other than acts or obligations taken or made as a result of the fraud or gross negligence of the Trustee.

11.12 Survival of Termination

The indemnity of the Trustee provided for herein shall survive the termination of this Indenture and the rights and obligations of the parties hereunder.

12. GENERAL

12.1 Notice to Company and Trustee

(a) Unless otherwise expressly provided in this Indenture, any notice to be given under this Indenture to the Company or the Trustee will be deemed to be validly given if delivered or if sent by registered letter, postage prepaid or if transmitted by fax:

(i) if to the Company:

Oragenics, Inc.
12085 Research Drive
Alachua, Florida 32615
Attention: Secretary
Telephone: (386) 418-4018
Facsimile: (386) 462-0875

(ii) if to the Trustee:

Computershare Trust Company of Canada
4th Floor, 510 Burrard Street
Vancouver, BC V6C 3B9
Attention: Manager, Corporate Trust Department
Telephone: (604) 661-9400
Facsimile: (604) 683-3694

and any notice given in accordance with the foregoing will be deemed to have been received on the date of delivery or, if mailed, on the fifth business day following the day of the mailing of the notice or, if transmitted by fax, at the time of transmission.

(b) The Company or the Trustee, as the case may be, may from time to time notify the other in the manner

provided in Paragraph 12.1(a) of a change of address which, from the effective date of the notice and until changed by like notice, will be the address of the Company or the Trustee, as the case may be, for all purposes of this Indenture.

(c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Trustee or to the Company under this Indenture could reasonably be considered unlikely to reach its destination, the notice will be valid and effective only if it is delivered to an officer of the party to which it is addressed or if it is delivered to that party at the appropriate address provided in Paragraph 12.1(a) by cable, telegram, telex, fax or other means of prepaid, transmitted, or recorded communication and any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to the officer or if delivered by cable, telegram, telex, fax or other means of prepaid, transmitted, recorded communication, on the first business day following the date of the sending of the notice by the person giving the notice.

12.2 Notice to Warrantholders

(a) Unless otherwise expressly provided in this Indenture, any notice to be given under this Indenture to Warrantholders will be deemed to be validly given if the notice is sent by prepaid mail, addressed to the holder or delivered by hand or transmitted by fax (or so mailed to certain holders and so delivered to other holders and so faxed to other holders) at their respective addresses and fax numbers appearing on the register maintained by the Trustee and if in the case of joint holders of any Warrants more than one address or fax number appears on the register in respect of that joint holding, the notice will be addressed or delivered, as the case may be, only to the first address or fax number, as the case may be, so appearing. The Trustee will give, in the same manner as for Warrantholders set out above, a copy of each such notice to the Agent in the manner provided at Paragraph 12.1(a) as follows: Haywood Securities Inc., Suite 2000, 400 Burrard Street, Vancouver, BC V6C 3A6, Attention: Fabio Banducci. Any notice so given will be deemed to have been given on the day of delivery by hand or fax, or on the next business day if delivered by mail.

(b) If, by reason of strike, lock-out or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders could reasonably be considered unlikely to reach its destination, the notice may be published or distributed once in the Report on Business section of the National edition of The Globe and Mail newspaper, or, in the event of a disruption in the circulation of that newspaper, once in a daily newspaper in the English language approved by the Trustee of general circulation in the City of Vancouver; provided that in the case of a notice convening a meeting of the holders of Warrants, the Trustee may require such additional publications of that notice, in the same or in other cities or both, as it may deem necessary for the reasonable protection of the holders of Warrants or to comply with any applicable requirement of law or any stock exchange. Any notice so given will be deemed to have been given on the day on which it has been published in all of the cities in which publication was required (or first published in a city if more than one publication in that city is required). In determining under any provision of this Indenture, the date when notice of any meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded.

12.3 Satisfaction and Discharge of Indenture

On the date by which there has been delivered to the Trustee for exercise or destruction all Warrant Certificates theretofore certified under this Indenture, and if all Warrant Shares required to be issued in compliance with the provisions of this Indenture have been issued and delivered under this Indenture, this Indenture will cease to be of further effect and the Trustee, on demand of and at the cost and expense of the Company and on delivery to the Trustee of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and on payment to the Trustee of the fees and other remuneration payable to the Trustee, will execute proper instruments acknowledging satisfaction of and discharging this Indenture.

12.4 Sole Benefit of Parties and Warrantholders

Nothing in this Indenture expressed or implied, will give or be construed to give to any person other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture,

or under any covenant or provision contained in this Indenture, all covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

12.5 Discretion of Directors

Any matter provided in this Indenture to be determined by the directors will be determined by the directors in their sole discretion, and a determination so made, absent manifest error, will be conclusive.

12.6 Counterparts and Formal Date

This Indenture may be simultaneously executed in several counterparts, each of which when so executed will be deemed to be an original and the counterparts together will constitute one and the same instrument and notwithstanding their date of execution will be deemed to bear the date as of _____, 2002.

[BALANCE OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY].

IN WITNESS WHEREOF the parties hereto have executed this Indenture by their proper officers in that behalf.

ORAGENICS, INC.

Per: _____
Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE A
to the Warrant Indenture between

Oragenics, Inc. and
Computershare Trust Company of Canada
dated _____, 2002

FORM OF WARRANT CERTIFICATE - SERIES A WARRANTS

THE PURCHASE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4:30 P.M. (VANCOUVER TIME) _____, 200____

WARRANT CERTIFICATE

Warrant Certificate Number	_____SERIES A WARRANTS ("Warrants") entitling the holder to acquire, subject to adjustment, one share of common stock for every one Warrant represented hereby

ORAGENICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

THIS IS TO CERTIFY THAT _____ (hereinafter referred to as the "holder") is the registered holder of the number of Warrants to purchase shares of common stock ("Common Shares") of Oragenics, Inc. (the "Company") as set forth in this Series A Warrant certificate ("Warrant Certificate"). Each Warrant represented hereby entitles the holder thereof to acquire one fully paid and non-assessable Common Share in the capital of the Company without par value (a "Warrant Share"), as such shares were constituted on _____, 2002 in the manner and subject to the restrictions and adjustments set forth herein at any time and from time to time until 4:30 p.m. (Vancouver time) (the "Time of Expiry") on _____, 200___ (the "Expiry Date"), at a price of US$2.00.

The right to acquire Warrant Shares hereunder may only be exercised by the holder within the time set forth above by duly completing and executing the Exercise Form attached hereto by surrendering this Warrant Certificate to Computershare Trust Company of Canada (the "Trustee") at the principal office of the Trustee in the City of Vancouver and remitting a certified cheque, bank draft or money order in lawful money of the United States payable to the order of the Company at par where this Warrant Certificate is so surrendered for the aggregate purchase price of the Warrant Shares so subscribed for.

These Warrants shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Trustee at the office referred to above.

Upon surrender of these Warrants, the person or persons in whose name or names the Warrant Shares issuable upon exercise of the Warrants are to be issued shall be deemed for all purposes (except as provided in the Indenture hereinafter referred to) to be the holder or holders of record of such Warrant Shares and the Company has covenanted that it will (subject to the provisions of the Indenture) cause a certificate or certificates representing such Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within five Business Days.

If, at the time of exercise by the Warrantholder of any of the Warrants represented by this Warrant Certificate, the registration statement filed by the Company under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then this Warrant may not be exercised in the United States or by or on behalf of a U.S. person, as such terms are defined in Regulation S under the 1933 Act, unless the Warrantholder has delivered to the Company a written opinion of counsel to the effect that the exercise of the Warrant and the Warrant Shares to be delivered upon exercise hereof have been registered under the 1933 Act or an available exemption from the registration requirements thereunder.

The registered holder of this Series A Warrant Certificate may acquire any lesser number of Warrant Shares than the number of Warrant Shares which may be acquired for the Warrants represented by this Warrant Certificate. In such event, the holder shall be entitled to receive a new certificate for the balance of the Warrant Shares which may be acquired. No fractional Warrant Shares will be issued.

The Warrants represented by this Warrant Certificate are issued under and pursuant to a Warrant indenture (the

"Indenture") made as of _____, 2002 between the Company and the Trustee. Reference is made to the Indenture and any instrument supplemental thereto for a full description of the rights of the holders of the Warrants and the terms and conditions upon which the Warrants are, or are to be issued and held, with the same effect as if the provisions of the Indenture and all instruments supplemental thereto were set forth herein. By acceptance hereof, the holder assents to all provisions of the Indenture. In the event of a conflict between the provisions of the Warrant Certificate and the Indenture, the provisions of the Indenture shall govern. Capitalized terms used in the Indenture have the same meaning herein as therein unless otherwise defined.

In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company including any amalgamation, merger or arrangement, the holders of Warrants shall, upon exercise of the Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants immediately prior to the occurrence of those events.

The registered holder of this Warrant Certificate may at any time prior to the Expiry Date upon surrender hereof to the Trustee at its principal office in the City of Vancouver, exchange this Warrant Certificate for other certificates entitling the holder to acquire in the aggregate the same number of Warrant Shares as may be acquired under this Warrant Certificate.

The holding of the Warrants evidenced by this Warrant Certificate shall not constitute the holder hereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Indenture or in this Warrant Certificate.

The Indenture provides that all holders of Warrants shall be bound by any resolution passed at a meeting of the holders held in accordance with the provisions of the Indenture and resolutions signed by the holders of Warrants entitled to acquire a specified majority of the Warrant Shares which may be acquired pursuant to all the outstanding Warrants.

This Warrant Certificate shall not be valid for any purpose whatsoever unless and until it has been certified by or on behalf of the Trustee.

Time shall be of the essence hereof. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as a British Columbia contract.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officers as of _____, 2002.

ORAGENICS, INC.

By: _____
President and Chief Executive Officer

Countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

By: _____
Authorized Signatory

EXERCISE FORM

TO: Computershare Trust Company of Canada

AND: Oragenics, Inc.

(a) The undersigned hereby exercises the right to acquire Common Shares of Oragenics, Inc. (or such number of other securities or property to which such Series A Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Indenture referred to in the accompanying Series A Warrant Certificate in accordance with and subject to the provisions of such Indenture and encloses cash or a bank draft, certified cheque or money order in lawful money of the United States payable to Oragenics, Inc.

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)
Address in full: _____
Social Insurance or Social Security Number: _____
Number of Common Shares: _____
Note: If further nominees intended, please attach (and initial) schedules giving these particulars.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Series A Warrant Certificate is deposited.

If the number of Warrants exercised is less than the number of Warrants represented hereby, the undersigned requests that the new Series A Warrant Certificate representing the balance of the Warrants be registered in the name of *_____.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Warrant Certificate is deposited.

If, at the time of exercise hereunder, the registration statement filed by Oragenics, Inc. under the United States *Securities Act* of 1933 (the "1933 Act") on _____ is no longer effective, then the undersigned represents, warrants and certifies as follows (if the registration statement is no longer effective, one of the following must be checked):

(A) *_____ the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the 1933 Act and is not exercising the Warrant on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this subscription form in the United States; OR

(B) *_____ the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to

the Company) to the effect that an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

The undersigned holder understands that unless Box (A) above is checked, the certificate representing the Common Shares issued upon exercise of the Series A Warrant will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption form registration is available. A share certificate bearing such a legend is not considered to be good delivery under the Rules and Policies of the TSX Venture Exchange.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained for the Warrants.

DATED the *_____ day of *_____, *_____

_____ _____
Signature Guaranteed (Signature of Warrantholder)

_____
Print full name

_____

_____
Print full address

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Computershare Trust Company of Canada at its principal office at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. Certificates for Common Shares will be delivered or mailed within five business days after the exercise of the Warrants.

2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Certificate, the signature of such holder of the Exercise Form must be guaranteed by a Schedule "A" major chartered bank, a trust company, or a member of an acceptable medallion guarantee program. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Please note signature guarantees are not accepted from treasury branches or credit unions unless they are members of the Stamp Medallion Program.

3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Trustee and the Company.

SCHEDULE B
to the Warrant Indenture between
Oragenics, Inc. and
Computershare Trust Company of Canada
dated _____, 2002

FORM OF WARRANT CERTIFICATE - SERIES B WARRANTS

THE PURCHASE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4:30 P.M. (VANCOUVER TIME) _____, 200___

WARRANT CERTIFICATE

Warrant Certificate Number

_____SERIES B WARRANTS ("Warrants") entitling the holder to acquire, subject to adjustment, one share of common stock for every one Warrant represented hereby

ORAGENICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

THIS IS TO CERTIFY THAT *_____ (hereinafter referred to as the "holder") is the registered holder of the number of Warrants to purchase shares of common stock ("Common Shares") of Oragenics, Inc. (the "Company") as set forth in this Series B Warrant certificate ("Warrant Certificate"). Each Warrant represented hereby entitles the holder thereof to acquire one fully paid and non-assessable Common Share in the capital of the Company without par value, as such shares were constituted on _____, 2002 (a "Warrant Share") in the manner and subject to the restrictions and adjustments set forth herein at any time and from time to time until 4:30 p.m. (Vancouver time) (the "Time of Expiry") on _____, 200___ (the "Expiry Date"), at a price of US$3.00.

The right to acquire Warrant Shares hereunder may only be exercised by the holder within the time set forth above by duly completing and executing the Exercise Form attached hereto by surrendering this Warrant Certificate to Computershare Trust Company of Canada (the "Trustee") at the principal office of the Trustee in the City of Vancouver and remitting a certified cheque, bank draft or money order in lawful money of the United States payable to the order of the Company at par where this Warrant Certificate is so surrendered for the aggregate purchase price of the Warrant Shares so subscribed for.

These Warrants shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Trustee at the office referred to above.

Upon surrender of these Warrants, the person or persons in whose name or names the Warrant Shares issuable upon exercise of the Warrants are to be issued shall be deemed for all purposes (except as provided in the Indenture hereinafter referred to) to be the holder or holders of record of such Warrant Shares and the Company has covenanted that it will (subject to the provisions of the Indenture) cause a certificate or certificates representing such Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within five Business Days.

If, at the time of exercise by the Warrantholder of any of the Warrants represented by this Warrant Certificate, the registration statement filed by the Company under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then this Warrant may not be exercised in the United States or by or on behalf of a U.S. person, as such terms are defined in Regulation S under the 1933 Act, unless the Warrantholder has delivered to the Company a written opinion of counsel to the effect that the exercise of the Warrant and the Warrant Shares to be delivered upon exercise hereof have been registered under the 1933 Act or an available exemption from the registration requirements thereunder.

The registered holder of this Series B Warrant Certificate may acquire any lesser number of Warrant Shares than the number of Warrant Shares which may be acquired for the Warrants represented by this Warrant Certificate. In such event, the holder shall be entitled to receive a new certificate for the balance of the Warrant Shares which may be acquired. No fractional Warrant Shares will be issued.

The Warrants represented by this Warrant Certificate are issued under and pursuant to a Warrant indenture (the "Indenture") made as of _____, 2002 between the Company and the Trustee. Reference is made to the Indenture and any instrument supplemental thereto for a full description of the rights of the holders of the Warrants and the terms and conditions upon which the Warrants are, or are to be issued and held, with the same effect as if the provisions of the Indenture and all instruments supplemental thereto were set forth herein. By acceptance hereof, the holder assents to all provisions of the Indenture. In the event of a conflict between the provisions of the Warrant Certificate and the Indenture, the provisions of the Indenture shall govern. Capitalized terms used in the Indenture have the same meaning herein as therein unless otherwise defined.

In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company including any amalgamation, merger or arrangement, the holders of Warrants shall, upon exercise of the Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants immediately prior to the occurrence of those events.

The registered holder of this Warrant Certificate may at any time prior to the Expiry Date upon surrender hereof to the Trustee at its principal office in the City of Vancouver, exchange this Warrant Certificate for other certificates entitling the holder to acquire in the aggregate the same number of Warrant Shares as may be acquired under this Warrant

Certificate.

The holding of the Warrants evidenced by this Warrant Certificate shall not constitute the holder hereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Indenture or in this Warrant Certificate.

The Indenture provides that all holders of Warrants shall be bound by any resolution passed at a meeting of the holders held in accordance with the provisions of the Indenture and resolutions signed by the holders of Warrants entitled to acquire a specified majority of the Warrant Shares which may be acquired pursuant to all the outstanding Warrants.

This Warrant Certificate shall not be valid for any purpose whatsoever unless and until it has been certified by or on behalf of the Trustee.

Time shall be of the essence hereof. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as a British Columbia contract.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officers as of _____, 2002.

ORAGENICS, INC.

By: _____
President and Chief Executive Officer

Countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

By: _____
Authorized Signatory

EXERCISE FORM

TO: Computershare Trust Company of Canada

AND: Oragenics, Inc.

(a) The undersigned hereby exercises the right to acquire Common Shares of Oragenics, Inc. (or such number of other securities or property to which such Series B Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Indenture referred to in the accompanying Series

B Warrant Certificate in accordance with and subject to the provisions of such Indenture and encloses cash or a bank draft, certified cheque or money order in lawful money of the United States payable to Oragenics, Inc.

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name: _____
(print clearly)
Address in full: _____
Social Insurance or Social Security Number: _____
Number of Common Shares: _____

Note: If further nominees intended, please attach (and initial) schedules giving these particulars.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Series B Warrant Certificate is deposited.

If the number of Warrants exercised is less than the number of Warrants represented hereby, the undersigned requests that the new Series B Warrant Certificate representing the balance of the Warrants be registered in the name of *_____.

Such securities (please check one):

(a) *_____ should be sent by first class mail to the following address:

OR

(b) *_____ should be held for pick up at the office of the Trustee at which this Warrant Certificate is deposited.

If, at the time of exercise hereunder, the registration statement filed by Oragenics, Inc. under the United States Securities Act of 1933 (the "1933 Act") on _____ is no longer effective, then the undersigned represents, warrants and certifies as follows (if the registration statement is no longer effective, one of the following must be checked):

(A) *_____ the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the 1933 Act and is not exercising the Warrant on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this subscription form in the United States; OR

(B) *_____ the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

The undersigned holder understands that unless Box (A) above is checked, the certificate representing the Common Shares issued upon exercise of the Series B Warrant will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption form registration is available. A share certificate bearing such a legend is not considered to be good delivery under the Rules and Policies of the TSX Venture Exchange.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained for the Warrants.

DATED the *_____ day of *_____, *_____

Signature Guaranteed	(Signature of Warrantholder)
	Print full name
	Print full address

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Computershare Trust Company of Canada at its principal office at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. Certificates for Common Shares will be delivered or mailed within five business days after the exercise of the Warrants.

2. If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Certificate, the signature of such holder of the Exercise Form must be guaranteed by a Schedule "A" major chartered bank, a trust company, or a member of an acceptable medallion guarantee program. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Please note - signature guarantees are not accepted from treasury branches or credit unions unless they are members of the Stamp Medallion Program.

3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Trustee and the Company.

EXHIBIT 99.10

ESCROW AGREEMENT UNDER NATIONAL POLICY 46-201

THIS AGREEMENT is made as of the *_____, day of *_____

AMONG:

ORAGENICS, INC. of 12085 Research Drive, Alachua, Florida 32615

(the "**Issuer**");

AND:

COMPUTERSHARE TRUST COMPANY, of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9

(the "**Escrow Agent**")

AND:

EACH OF THE UNDERSIGNED SECURITY HOLDERS OF THE ISSUER

(a "**Securityholder**" or "**you**")

(collectively, the "**Parties**")

This Agreement is being entered into by the Parties under National Policy 46-201 *Escrow for Initial Public Offerings* (the Policy) in connection with the proposed distribution (the **IPO),** by the Issuer, an emerging issuer, of 2,000,000 Units (the "Units") consisting of one share of common stock (the "Shares"), one half of one Series A warrant (the "Series A Warrants") and one half of one Series B warrant (the "Series B Warrants") by prospectus.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1. Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2. Deposit of Escrow Securities in Escrow

1. You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

2. If you receive any other securities (additional **escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to escrow securities, it includes additional escrow securities.

3. You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3. Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1. Release Schedule for an Emerging Issuer

2.1.1. Usual case

As the Issuer is an **emerging issuer** (as defined in section 3.3 of the Policy) and if you have not sold any escrow securities in a permitted secondary offering, your escrow securities will be released as follows:

On *_____, 2002, the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/10 of your escrow securities
Six months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

* In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the listing date.

2.1.2. Additional Escrow Securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.2. Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.3. Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.4. Release Upon Death

1. If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative.

2. Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1. Becoming an Established Issuer

If during this Agreement, the Issuer:

(a) lists its securities on The Toronto Stock Exchange Inc.;

(b) becomes a TSX Venture Exchange Inc. **(TSX Venture)** Tier 1 issuer; or

(c) lists or quotes its securities on an exchange or market outside Canada that its "principal regulator" under National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* (in Quebec under Staff Notice, ***Mutual Reliance Review System for*** *Prospectuses and Annual In formation* ***Forms)*** or, if the Issuer has only filed its IPO prospectus in one jurisdiction, and the securities regulator in that jurisdiction, is satisfied that the Issuer has minimum listing requirements at least equal to those TSX Venture Tier 1,

then the Issuer becomes an **established issuer.**

3.2. Release of Escrow Securities

1. When an emerging issuer becomes an established issuer, the release schedule for its escrow securities changes.

2. If an emerging issuer becomes an established issuer 18 months or more after its listing date, all escrow securities will be released immediately.

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3. If an emerging issuer becomes an established issuer within 18 months after its listing date, all escrow securities that would have been released to that time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal installments on the day that is 6 months, 12 months and 18 months after the listing date.

3.3. Filing Requirements

Escrow securities will not be released under this Part until the Issuer does the following:

(a) at least 20 days before the date of the first release of escrow securities under the new release schedule, files with the securities regulators in the jurisdictions in which it is a reporting issuer

(i) a certificate signed by a director or officer of the Issuer authorized to sign stating

(A) that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition, and

(B) the number of escrow securities to be released on the first release date under the new release schedule, and

(ii) a copy of a letter or other evidence from the exchange or quotation service confirming that the Issuer has satisfied the condition to become an established issuer; and

(b) at least 10 days before the date of the first release of escrow securities under the new release schedule, issues and files with the securities regulators in the jurisdictions in which it is a reporting issuer a news release disclosing details of the first release of the escrow securities and the change in the release schedule, and sends a copy of such filing to the Escrow Agent.

3.4. Amendment of Release Schedule

The new release schedule will apply 10 days after the Escrow Agent receives a certificate signed by a director or officer

of the Issuer authorized to sign

(a) stating that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition;

(b) stating that the release schedule for the Issuer's escrow securities has changed;

(c) stating that the Issuer has issued a news release at least 10 days before the first release date under the new release schedule and specifying the date that the news release was issued; and

(d) specifying the new release schedule.

PART 4 DEALING WITH ESCROW SECURITIES

4.1. Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more principals (as defined in section 3.5 of the Policy) of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the principals to the risks of holding escrow securities.

4.2. Pledge, Mortgage or Charge as Collateral for a Loan

You may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3. Voting of Escrow Securities

You may exercise any voting rights attached to your escrow securities.

4.4. Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5. Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this Agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1. Transfer to Directors and Senior Officers

1. You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer.

2. Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required approval from the Canadian exchange the Issuer is listed on has been received;

(c) an acknowledgement in the form of Schedule "B" signed by the transferee;

(d) copies of the letters sent to the securities regulators described in subsection (3) accompanying the acknowledgement; and

(e) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

3. At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.2. Transfer to Other Principals

1. You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

2. Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign stating that

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer, or

(ii) the transfer is to a person or company that

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer, and

(iii) any required approval from the Canadian exchange the Issuer is listed on has been received;

(b) an acknowledgement in the form of Schedule "B" signed by the transferee;

(c) copies of the letters sent to the securities regulators accompanying the acknowledgement; and

(d) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

3. At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.3. Transfer upon Bankruptcy

1. You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to

escrow securities on bankruptcy.

2. Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgement in the form of Schedule "B" signed by:

(i) the trustee in bankruptcy, or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgement form, another person or company legally entitled to the escrow securities.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.4. Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

1. You may transfer within escrow to a financial institution the escrow securities you have pledged, mortgaged or charged under section 4.2 to that financial institution as collateral for a loan on realization of the loan.

2. Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the financial institution.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.5. Transfer to Certain Plans and Funds

1. You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to you and your spouse, children and parents, or, if you are the trustee of such a registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund, as applicable, or his or her spouse, children and parents.

2. Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the trustee of the plan or fund.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.6. Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

PART 6 BUSINESS COMBINATIONS

6.1. Business Combinations

This Part applies to the following **(business combinations):**

(a) a formal take-over bid for all outstanding equity securities of the Issuer or which, if successful, would result in a change of control of the Issuer;

(b) a formal issuer bid for all outstanding equity securities of the Issuer;

(c) a statutory arrangement;

(d) an amalgamation;

(e) a merger; and

(f) a reorganization that has an effect similar to an amalgamation or merger.

6.2. Delivery to Escrow Agent

You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the depositary, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination; and

(b) any other information concerning the business combination as the Escrow Agent may reasonably request.

6.3. Delivery to Depository

As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the

depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, any share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, any share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4. Release of Escrow Securities to Depository

The Escrow Agent will release from escrow the tendered escrow securities when the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that:

(a) the terms and conditions of the business combination have been met or waived; and

(b) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5. Escrow of New Securities

If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities if, immediately after completion of the business combination:

(a) the successor issuer is not an **exempt** issuer (as defined in section 3.2 of the Policy);

(b) you are a principal (as defined in section 3.5 of the Policy) of the successor issuer; and

(c) you hold more than 1% of the voting rights attached to the successor issuer's outstanding securities (In calculating this percentage, include securities that may be issued to you under outstanding convertible securities in both your securities and the total securities outstanding.)

6.6. Release from Escrow of New Securities

1. As soon as reasonably practicable after the Escrow Agent receives:

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

(i) stating that it is a successor issuer to the Issuer as a result of a business combination and whether it is an emerging issuer or an established issuer under the Policy, and

(ii) listing the Securityholders whose new securities are subject to escrow under section 6.5,

the escrow securities of the Securityholders whose new securities are not subject to escrow under section 6.5 will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.3.

2. If your new securities are subject to escrow, unless subsection (3) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

3. If the Issuer is

(a) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs 18 months or more after the Issuer's listing date, all escrow securities will be released immediately; and

(b) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs within 18 months after the Issuer's listing date, all escrow securities that would have been released to that

time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal instalments on the day that is 6 months, 12 months and 18 months after the Issuer's listing date.

PART 7 RESIGNATION OF ESCROW AGENT

7.1. Resignation of Escrow Agent

1. If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer.

2. If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent.

3. If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the securities regulators having jurisdiction in the matter and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.

4. The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

5. If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

6. On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

7. If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will file a copy of the new Agreement with the securities regulators with jurisdiction over this Agreement and the escrow securities.

PART 8 NOTICES

8.1. Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, BC V6C 3B9
Fax: (604) 669-1548

8.2. Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid

courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Oragenics, Inc.
12085 Research Drive
Alachua, FL 32615
Fax: (386) 462-0875

8.3. Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

8.4. Change of Address

1. The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.

2. The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.

3. A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

8.5. Postal Interruption

A Party to this Agreement will not mail a document it is required to mail under this Agreement if the Party is aware of an actual or impending disruption of postal service.

PART 9 GENERAL

9.1. Interpretation - "Holding Securities"

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of, or control or direction over, the securities.

9.2. Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this Agreement which are necessary to carry out the intent of this Agreement.

9.3. Time

Time is of the essence of this Agreement.

9.4. Incomplete IPO

If the Issuer does not complete its IPO and has become a reporting issuer in one or more jurisdictions because it has obtained a receipt for its IPO prospectus, this Agreement will remain in effect until the securities regulators in those jurisdictions order that the Issuer has ceased to be a reporting issuer.

9.5. Governing Laws

The laws of British Columbia (the "Principal Regulator") and the applicable laws of Canada will govern this Agreement.

9.6. Jurisdiction

The securities regulator in each jurisdiction where the Issuer files its IPO prospectus has jurisdiction over this Agreement and the escrow securities.

9.7. Consent of Securities Regulators to Amendment

Except for amendments made under Part 3, the securities regulators with jurisdiction must approve any amendment to this Agreement and will apply mutual reliance principles in reviewing any amendments that are filed with them. Therefore, the consent of the Principal Regulator will evidence the consent of all securities regulators with jurisdiction.

9.8. Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

9.9. Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

9.10. Language

This Agreement has been drawn up in the English language at the request of all Parties.

9.11. Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

9.12. Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

9.13. Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized as a transfer agent by the Canadian exchange the Issuer is listed on (or if the Issuer is not listed on a Canadian exchange, by any Canadian exchange) and notice is given to the securities regulators with jurisdiction.

The Parties have executed and delivered this Agreement as of the date set out above.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

ORAGENICS, INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

If the Securityholder is an individual:

Signed, sealed and delivered by **Jeffrey D. Hillman** in the presence of:

_____
Name

_____
Address

_____

_____
Occupation

Jeffrey D. Hillman

Signed, sealed and delivered by **Mento A. Soponis** in the presence of:

_____
Name

_____
Address

_____

_____
Occupation

Mento A. Soponis

Signed, sealed and delivered by **Robert T. Zahradnik** in the presence of:

_____
Name

_____
Address

_____

_____
Occupation

Robert T. Zahradnik

CORNET CAPITAL CORP.

Per: _____

Authorized Signatory

SCHEDULE "A" TO ESCROW AGREEMENT

Securityholder

Name: Jeffrey D. Hillman

Securities: 5,400,108 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Mento A. Soponis

Securities: 1,244,592 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Robert T. Zahradnik

Securities: 756,000 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Cornet Capital Corp.

Securities: 800,064 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

SCHEDULE "B" TO ESCROW AGREEMENT

Acknowledgement and Agreement to be Bound

I acknowledge that the securities listed in the attached Schedule "A" (the "escrow securities") have been or will be transferred to me and that the escrow securities are subject to an Escrow Agreement dated _____ (the "Escrow Agreement").

For other good and valuable consideration, I agree to be bound by the Escrow Agreement in respect of the escrow securities, as if I were an original signatory to the Escrow Agreement.

Dated at _____ on _____.

Where the transferee is an individual:

Signed, sealed and delivered by **[Transferee]** in the presence of:)
)
)
_____)
Name)
)
_____)
Address) **[Transferee]**
)
_____

_____)
Occupation)
)

If the Securityholder is not an individual:
[Transferee]

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

EXHIBIT 99.11

TSX VENTURE EXCHANGE

FORM 5D

ESCROW AGREEMENT
(VALUE SECURITY)

THIS AGREEMENT is made as of the _____ day of October, 2002.

AMONG: ORAGENICS, INC.
(the **"Issuer"**)

AND: COMPUTERSHARE TRUST COMPANY OF CANADA
(the **"Escrow Agent"**)

AND: EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER
(a **"Securityholder"** or **"you"**)

(collectively, the **"Parties"**)

This Agreement is being entered into by the Parties under Exchange *Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions* (the **Policy**) in connection with an initial public offering of Units consisting of common shares and Series A and Series B warrants. The Issuer is a Tier 2 Issuer as described in *Policy 2.1 - Minimum Listing Requirements.*

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1 Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2 Deposit of Escrow Securities in Escrow

(1) You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

(2) If you receive any other securities (**additional escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to **escrow securities,** it includes additional escrow securities.

(3) You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3 Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1 Release Provisions

The provisions of Schedule B(2) (Tier 2 Value Security Escrow Agreement Release Of Securities) are incorporated into and form part of this Agreement.

2.2 Additional escrow securities

If you acquire additional escrow securities in connection with the transaction to which this agreement relates, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule.

2.3 Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.4 Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.5 Release upon Death

(1) If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative provided that:

(a) the legal representative of the deceased Securityholder provides written notice to the Exchange of the intent to release the escrow securities as at a specified date which is at least 10 business days and not more than 30 business days prior to the proposed release; and

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(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

2.6 Exchange Discretion to Terminate

If the Escrow Agent receives a request from the Exchange to halt or terminate the release of escrow securities from escrow, then the Escrow Agent will comply with that request, and will not release any escrow securities from escrow until it receives the written consent of the Exchange.

2.7 Discretionary Applications

The Exchange may consent to the release from escrow of escrow securities in other circumstances and on terms and on

conditions it deems appropriate. Securities may be released from escrow provided that the Escrow Agent receives written notice from the Exchange.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1 Early Release - Graduation to Tier 1

(1) When a Tier 2 Issuer becomes a Tier 1 Issuer, the release schedule for its escrow securities changes.

(2) If the Issuer reasonably believes that it meets the Minimum Listing Requirements of a Tier 1 Issuer as described in *Policy 2.1 - Minimum Listing Requirements* , the Issuer may make application to the Exchange to be listed as a Tier 1 Issuer. The Issuer must also concurrently provide notice to the Escrow Agent that it is making such an application.

(3) If the graduation to Tier 1 is accepted by the Exchange, the Exchange will issue an Exchange Bulletin confirming final acceptance for listing of the Issuer on Tier 1. Upon issuance of this Bulletin the Issuer must immediately:

(a) issue a news release:

(i) disclosing that it has been accepted for graduation to Tier 1; and

(ii) disclosing the number of escrow securities to be released and the dates of release under the new schedule; and

(b) provide the news release, together with a copy of the Exchange Bulletin, to the Escrow Agent.

(4) Upon completion of the steps in section 3.1(3) above, the Issuer's release schedule will be replaced as follows:

Applicable Schedule Pre-Graduation	**Applicable Schedule Post-Graduation**
Schedule B(2)	Schedule B(1)
Schedule B(4)	Schedule B(3)

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(5) Within 10 days of the Exchange Bulletin confirming the Issuer's listing on Tier 1, the Escrow Agent must release any escrow securities from escrow securities which under the new release schedule would have been releasable at a date prior to the Exchange Bulletin.

PART 4 DEALING WITH ESCROW SECURITIES

4.1 Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more Principals of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the Principals to the risks of holding escrow securities.

4.2 Pledge, Mortgage or Charge as Collateral for a Loan

Subject to Exchange acceptance, you may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3 Voting of Escrow Securities

Although you may exercise voting rights attached to your escrow securities, you may not, while your securities are held in escrow, exercise voting rights attached to any securities (whether in escrow or not) in support of one or more arrangements that would result in the repayment of capital being made on the escrow securities prior to a winding up of the Issuer.

4.4 Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5 Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1 Transfer to Directors and Senior Officers

(1) You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer and provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

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(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required acceptance from the Exchange the Issuer is listed on has been received;

(c) an acknowledgment in the form of Form 5E signed by the transferee; and

(d) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.2 Transfer to Other Principals

(1) You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries,

provided that:

(c) you make an application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(d) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign, stating that:

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer; or

(ii) the transfer is to a person or company that:

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer; and

(iii) any required approval from the Exchange or any other exchange on which the Issuer is listed has been received;

(b) an acknowledgment in the form of Form 5E signed by the transferee; and

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.3 Transfer upon Bankruptcy

(1) You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, duly completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgment in the form of Form 5E signed by

(i) the trustee in bankruptcy or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgement form, another person or company legally entitled to the escrow securities.

5.4 Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

(1) You may transfer escrow securities you have pledged, mortgaged or charged under section 4.2 to a financial institution as collateral for a loan within escrow to the lender on realization provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business

days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) evidence that the Exchange has accepted the pledge, mortgage or charge of escrow securities to the financial institution;

(c) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgement in the form of Form 5E signed by the financial institution.

5.5 Transfer to Certain Plans and Funds

(1) You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the beneficiaries of the plan or fund are limited to you and your spouse, children and parents provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Form 5E signed by the trustee of the plan or fund.

5.6 Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred, on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

5.7 Discretionary Applications

The Exchange may consent to the transfer within escrow of escrow securities in other circumstances and on such terms and conditions as it deems appropriate.

PART 6 BUSINESS COMBINATIONS

6.1 Business Combinations

This Part applies to the following **(business combinations)**:

(a) a formal take-over bid for all outstanding securities of the Issuer or which, if successful, would result in a change of control of the Issuer

(b) a formal issuer bid for all outstanding equity securities of the Issuer

(c) a statutory arrangement

(d) an amalgamation

(e) a merger

(f) a reorganization that has an effect similar to an amalgamation or merger

6.2 Delivery to Escrow Agent

(1) You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the Issuer's depository, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination;

(b) written consent of the Exchange; and

(c) any other information concerning the business combination as the Escrow Agent may reasonably require.

6.3 Delivery to Depositary

(1) As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, the share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4 Release of Escrow Securities to Depositary

(1) The Escrow Agent will release from escrow the tendered escrow securities provided that:

(a) you or the Issuer make application to release the tendered securities under the Policy on a date at least 10 business days and not more than 30 business days prior to the date of the proposed release date; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date;

(c) the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that

(i) the terms and conditions of the business combination have been met or waived; and

(ii) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5 Escrow of New Securities

(1) If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities, unless, immediately after completion of the business combination,

(a) the successor issuer is an exempt issuer as defined in the National Policy;

(b) the escrow holder was subject to a Value Security Escrow Agreement and is not a Principal of the successor issuer; and

(c) the escrow holder holds less than 1% of the voting rights attached to the successor issuer's outstanding securities. (In calculating this percentage, include securities that may be issued to the escrow holder under outstanding convertible securities in both the escrow holders securities and the total securities outstanding.)

6.6 Release from Escrow of New Securities

(1) The Escrow Agent will send to a Securityholder share certificates or other evidence of the Securityholder's new securities as soon as reasonably practicable after the Escrow Agent receives

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

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(i) stating that it is a successor issuer to the Issuer as a result of a business combination;

(ii) containing a list of the securityholders whose new securities are subject to escrow under section 6.5;

(iii) containing a list of the securityholders whose new securities are not subject to escrow under section 6.5;

(b) written confirmation from the Exchange that it has accepted the list of Securityholders whose new securities are not subject to escrow under section 6.5; and

(2) The escrow securities of the Securityholders whose securities are not subject to escrow under section 6.5, will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.4.

(3) If your new securities are subject to escrow, unless subsection (4) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

(4) If the Issuer is a Tier 2 Issuer and the successor issuer is a Tier 1 Issuer, the release provisions in section 3.1(4) relating to graduation will apply.

PART 7 RESIGNATION OF ESCROW AGENT

7.1 Resignation of Escrow Agent

(1) If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer and the Exchange.

(2) If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent and the Exchange.

(3) If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the Exchange and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.

(4) The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

(5) If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

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(6) On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

(7) If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will fie a copy of the new Agreement with the Exchange.

PART 8 OTHER CONTRACTUAL ARRANGEMENTS

8.1 Escrow Agent Not a Trustee

(1) The Escrow Agent accepts duties and responsibilities under this Agreement, and the escrow securities and any share certificates or other evidence of these securities, solely as a custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

8.2 Escrow Agent Not Responsible for Genuineness

(1) The Escrow Agent will not be responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

8.3 Escrow Agent Not Responsible for Furnished Information

(1) The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of escrow securities within escrow under this Agreement.

8.4 Escrow Agent Not Responsible after Release

(1) The Escrow Agent will have no responsibility for escrow securities that it has released to a Securityholder or at a Securityholder's direction according to this Agreement.

8.5 Indemnification of Escrow Agent

(1) The Issuer and each Securityholder hereby jointly and severally agree to indemnify and hold harmless the Escrow Agent, its affiliates, and their current and former directors, officers, employees and agents from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same result directly and principally from gross negligence, wilful misconduct or bad faith on the part of the Escrow Agent. This indemnity survives the release of the escrow securities, the resignation or termination of the Escrow Agreement and the termination of this Agreement.

8.6 Additional Provisions

(1) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents@) furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(2) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement unless received by it in writing, and signed by the other Parties and approved by the securities regulators with jurisdiction as set out in section 10.6, and, if the duties or indemnification of the Escrow Agent in this Agreement are affected, unless it has given its prior written consent.

(3) The Escrow Agent may consult with or retain such legal counsel and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Agreement and may rely and act upon the advice of such counsel or advisor. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(4) In the event of any disagreement arising under the terms of this Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(5) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Agreement and will have no duty or responsibility under the Policy or arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

(6) The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(7) The Escrow Agent is authorized to cancel any share certificate delivered to it and hold such Securityholder's escrow securities in electronic, or uncertificated form only, pending release of such securities from escrow.

(8) The Escrow Agent will have no responsibility with respect to any escrow securities in respect of which no share certificate or other evidence or electronic or uncertificated form of these securities has been delivered to it, or otherwise received by it.

8.7 Limitation of Liability of Escrow Agent

(1) The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Agreement, except for losses directly, principally and immediately caused by its bad faith, wilful misconduct or gross negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Agreement to any one or more Parties, except for losses directly caused by its bad faith or wilful misconduct, exceed the amount of its annual fees under this Agreement or the amount of three thousand dollars ($3,000.00), whichever amount shall be greater.

8.8 Remuneration of Escrow Agent

(1) The Issuer will pay the Escrow Agent reasonable remuneration for its services under this Agreement, which fees are subject to revision from time to time on 30 days' written notice. The Issuer will reimburse the Escrow Agent for its expenses and disbursements. Any amount due under this section and unpaid 30 days after request for such payment,

will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

PART 9 INDEMNIFICATION OF THE EXCHANGE

9.1 Indemnification

(1) The Issuer and each Securityholder jointly and severally:

(a) release, indemnify and save harmless the Exchange from all costs (including legal cost, expenses and disbursements), charges, claims, demands, damages, liabilities, losses and expenses incurred by the Exchange;

(b) agree not to make or bring a claim or demand, or commence any action, against the Exchange; and

(c) agree to indemnify and save harmless the Exchange from all costs (including legal costs) and damages that the Exchange incurs or is required by law to pay as a result of any person's claim, demand or action,

arising from any and every act or omission committed or omitted by the Exchange, in

connection with this Agreement, even if said act or omission was negligent, or constituted a breach of the terms of this Agreement.

(2) This indemnity survives the release of the escrow securities and the termination of this Agreement.

PART 10 NOTICES

10.1 Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Computershare Trust Company of Canada
4th Floor, 510 Burrard Street
Vancouver, BC V6C 3B9
Attention: Manager, Corporate Finance Department
Facsimile: (604) 689-8144

10.2 Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Oragenics, Inc.
12085 Research Drive
Alachua, FL USA 32615
Attention: Mento A. Soponis
Facsimile: (386) 462-0875

10.3 Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

10.4 Change of Address

(1) The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.

(2) The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.

(3) A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

10.5 Postal Interruption

A party to this Agreement will not mail a Document if the party is aware of an actual or impending disruption of postal service.

PART 11 GENERAL

11.1 Interpretation - "holding securities"

Unless the context otherwise requires, all capitalized terms that are not otherwise defined in this Agreement, shall have the meanings as defined in *Policy 1.1 - Interpretation* or in *Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions*.

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of or control or direction over the securities.

11.2 Enforcement by Third Parties

The Issuer enters this Agreement both on its own behalf and as trustee for the Exchange and the Securityholders of the Issuer, and this Agreement may be enforced by either the Exchange, or the Securityholders of the Issuer, or both.

11.3 Termination, Amendment, and Waiver of Agreement

(1) Subject to subsection 11.3(3), this Agreement shall only terminate:

(a) with respect to all the Parties:

(i) as specifically provided in this Agreement;

(ii) subject to subsection 11.3(2), upon the agreement of all Parties; or

(iii) when the Securities of all Securityholders have been released from escrow pursuant to this Agreement; and

(b) with respect to a Party:

(i) as specifically provided in this Agreement; or

(ii) if the Party is a Securityholder, when all of the Securityholder's Securities have been released from escrow pursuant to this Agreement.

(2) An agreement to terminate this Agreement pursuant to section 11.3(1)(a)(ii) shall not be effective unless and until the agreement to terminate

(a) is evidenced by a memorandum in writing signed by all Parties;

(b) has been consented to in writing by the Exchange; and

(c) has been approved by a majority of securityholders of the Issuer who are not Securityholders.

(3) Notwithstanding any other provision in this Agreement, the obligations set forth in section 9.1 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

(4) No amendment or waiver of this Agreement or any part of this Agreement shall be effective unless the amendment or waiver:

(a) is evidenced by a memorandum in writing signed by all Parties;

(b) has been approved in writing by the Exchange; and

(c) has been approved by a majority of securityholders of the Issuer who are not Securityholders.

(5) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether similar or not), nor shall any waiver constitute a continuing waiver, unless expressly provided.

11.4 Severance of Illegal Provision

Any provision or part of a provision of this Agreement determined by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be deemed stricken to the extent necessary to eliminate any invalidity, illegality or unenforceability, and the rest of the Agreement and all other provisions and parts thereof shall remain in full force and effect and be binding upon the parties hereto as though the said illegal and/or unenforceable provision or part thereof had never been included in this Agreement.

11.5 Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this agreement which are necessary to carry out the intent of this Agreement.

11.6 Time

Time is of the essence of this Agreement.

11.7 Consent of Exchange to Amendment

The Exchange must approve any amendment to this Agreement.

11.8 Additional Escrow Requirements

A Canadian exchange may impose escrow terms or conditions in addition to those set out in this Agreement.

11.9 Governing Laws

The laws of British Columbia and the applicable laws of Canada will govern this Agreement.

11.10 Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

11.11 Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

11.12 Language

This Agreement has been drawn up in the [English/French] language at the request of all parties. Cet acte a été rédigé en [anglais/français] à la demande de toutes les parties.

11.13 Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

11.14 Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

11.15 Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized by the Exchange.

The Parties have executed and delivered this Agreement as of the date set out above.

COMPUTERSHARE TRUST COMPANY OF CANADA

_____
Authorized signatory

_____
Authorized signatory

ORAGENICS, INC.

_____
Authorized signatory

_____
Authorized signatory

If the Securityholder is not an individual:

UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.

_____
Authorized signatory

_____
Authorized signatory

SCHEDULE "A" TO ESCROW AGREEMENT

Securityholder

Name: UNIVERSITY OF FLORIDA

Signature: _____

Address for Notice: 223 Grinter Hall, Gainesville FL 32611

Securities:

Class and Type (i.e. Value Securities or Surplus Securities	*Number*	*Certificate(s) (if applicable)*
Value Securities		

SCHEDULE B(1) - TIER 1 VALUE SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

RELEASE DATES	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	1/4 of your escrow securities	
[Insert date 6 months following Exchange Bulletin]	1/3 of your remaining escrow securities	
[Insert date 12 months following Exchange Bulletin]	1/2 of your remaining escrow securities	
[Insert date 18 months following Exchange Bulletin]	all of your remaining escrow securities	
TOTAL	100%	

* In the simplest case where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the release schedule outlined above results in the escrow securities being released in equal tranches of 25%.

SCHEDULE B(2) - TIER 2 VALUE SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

RELEASE DATES	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	1/10 of your escrowed securities	
[Insert date 6 months following	1/6 of your remaining escrow	

Exchange Bulletin]	securities
[Insert date 12 months following Exchange Bulletin]	1/5 of your remaining escrow securities
[Insert date 18 months following Exchange Bulletin]	1/4 of your remaining escrow securities
[Insert date 24 months following Exchange Bulletin]	1/3 of your remaining escrow securities
[Insert date 30 months following Exchange Bulletin]	1/2 of your remaining escrow securities
[Insert date 36 months following Exchange Bulletin]	all of your remaining escrow securities
TOTAL	100%

* In the simplest case where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the date of the Exchange Bulletin.

SCHEDULE B(3) - TIER 1 SURPLUS SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

RELEASE DATES	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	1/10 of your escrow securities	
[Insert date 6 months following Exchange Bulletin]	1/6 of your remaining escrow securities	
[Insert date 12 months following Exchange Bulletin]	1/5 of your remaining escrow securities	
[Insert date 18 months following Exchange Bulletin]	1/4 of your remaining escrow securities	
[Insert date 24 months following Exchange Bulletin]	1/3 of your remaining escrow securities	
[Insert date 30 months following Exchange Bulletin]	1/2 of your remaining escrow securities	
[Insert date 36 months following Exchange Bulletin]	all of your remaining escrow securities	
TOTAL	100%	

* In the simplest case where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the date of the Exchange Bulletin.

SCHEDULE B(4) - TIER 2 SURPLUS SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

RELEASE DATES	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	no release	
[Insert date 6 months following Exchange Bulletin]	1/20 of your escrow securities	
[Insert date 12 months following Exchange Bulletin]	1/19 of your remaining escrow securities	
[Insert date 18 months following Exchange Bulletin]	1/18 of your remaining escrow securities	
[Insert date 24 months following Exchange Bulletin]	1/17 of your remaining escrow securities	
[Insert date 30 months following Exchange Bulletin]	1/8 of your remaining escrow securities	
[Insert date 36 months following Exchange Bulletin]	1/7 of your remaining escrow securities	
[Insert date 42 months following Exchange Bulletin]	1/6 of your remaining escrow securities	
[Insert date 48 months following Exchange Bulletin]	1/5 of your remaining escrow securities	
[Insert date 54 months following Exchange Bulletin]	1/4 of your remaining escrow securities	
[Insert date 60 months following Exchange Bulletin]	1/3 of your remaining escrow securities	
[Insert date 66 months following Exchange Bulletin]	1/2 of your remaining escrow securities	
[Insert date 72 months following Exchange Bulletin]	all of your remaining escrow securities	
TOTAL	100%	

EXHIBIT 99.12

POOLING AGREEMENT

THIS AGREEMENT is made as of the *_____, day of *_____

AMONG:

ORAGENICS, INC. of 12085 Research Drive, Alachua, Florida 32615

(the **"Issuer"**);

AND:

HAYWOOD SECURITIES INC., of 2000-400 Burrard Street, Vancouver, British Columbia, V6C 3A6

(the "**Haywood**")

AND:

COMPUTERSHARE TRUST COMPANY, of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9

(the "**Escrow Agent**")

AND:

EACH OF THE UNDERSIGNED SECURITY HOLDERS OF THE ISSUER

(a "**Securityholder**" or "**you**")

(collectively, the "**Parties**")

This Agreement is being entered into by the Parties in connection with the proposed distribution (the **IPO),** by the Issuer, of 2,000,000 Units (the "Units") consisting of one share of common stock (the "Shares"), one half of one Series A warrant (the "Series A Warrants") and one half of one Series B warrant (the "Series B Warrants") by prospectus.

Haywood has requested and the Securityholders have agreed to deposit the securities they currently hold into escrow in accordance with the terms of this Agreement.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1. Appointment of Escrow Agent

The Issuer, Haywood and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2. Deposit of Escrow Securities in Escrow

1. You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

2. If you receive any other securities (additional **escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to escrow securities, it includes additional escrow securities.

3. You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3. Direction to Escrow Agent

The Issuer, Haywood and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

On *_____, 2002, the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/6 of your escrow securities
Three months after the listing date	1/5 of your remaining escrow securities
Six months after the listing date	1/4 of your remaining escrow securities
Nine months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
15 months after the listing date	your remaining escrow securities

2.1. Additional Escrow Securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.2. Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.3. Replacement Certificates

If, on the date a Securityholder 's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder 's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.4. Release Upon Death

1. If a Securityholder dies, the Securityholder 's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder 's legal representative.

2. Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative 's status that the Escrow Agent may reasonably require.

PART 3 DEALING WITH ESCROW SECURITIES

3.1. Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more principals (as defined in applicable Securities Legislation) of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the principals to the risks of holding escrow securities.

3.2. Pledge, Mortgage or Charge as Collateral for a Loan

You may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

3.3. Voting of Escrow Securities

You may exercise any voting rights attached to your escrow securities.

3.4. Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

3.5. Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this Agreement.

PART 4 PERMITTED TRANSFERS WITHIN ESCROW

4.1. Transfer to Directors and Senior Officers

1. You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer 's board of directors has approved the transfer.

2. Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required approval from the Canadian exchange the Issuer is listed on has been received;

(c) an acknowledgement in the form of Schedule "B" signed by the transferee;

(d) copies of the letters sent to the securities regulators described in subsection (3) accompanying the acknowledgement; and

(e) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer 's transfer agent.

3. At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

4.2. Transfer to Other Principals

1. You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer 's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer 's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

2. Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign stating that

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer 's outstanding securities before the proposed transfer, or

(ii) the transfer is to a person or company that

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer 's outstanding securities, and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer, and

(iii) any required approval from the Canadian exchange the Issuer is listed on has been received;

(b) an acknowledgement in the form of Schedule "B" signed by the transferee;

(c) copies of the letters sent to the securities regulators accompanying the acknowledgement; and

(d) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer 's transfer agent.

3. At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

4.3. Transfer upon Bankruptcy

1. You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy.

2. Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer 's transfer agent; and

(d) an acknowledgement in the form of Schedule "B" signed by:

(i) the trustee in bankruptcy, or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgement form, another person or company legally entitled to the escrow securities.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

4.4. Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

1. You may transfer within escrow to a financial institution the escrow securities you have pledged, mortgaged or charged under section 3.2 to that financial institution as collateral for a loan on realization of the loan.

2. Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer 's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the financial institution.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

4.5. Transfer to Certain Plans and Funds

1. You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to you and your spouse, children and parents, or, if you are the trustee of such a registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund, as applicable, or his or her spouse, children and parents.

2. Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee 's agent, stating that, to the best of the trustee 's knowledge, the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer 's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the trustee of the plan or fund.

3. Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

4.6. Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 4.

PART 5 BUSINESS COMBINATIONS

5.1. Business Combinations

This Part applies to the following **(business combinations):**

(a) a formal take-over bid for all outstanding equity securities of the Issuer or which, if successful, would result in a change of control of the Issuer;

(b) a formal issuer bid for all outstanding equity securities of the Issuer;

(c) a statutory arrangement;

(d) an amalgamation;

(e) a merger; and

(f) a reorganization that has an effect similar to an amalgamation or merger.

5.2. Delivery to Escrow Agent

You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the depositary, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination; and

(b) any other information concerning the business combination as the Escrow Agent may reasonably request.

5.3. Delivery to Depository

As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 5.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 5.2;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, any share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, any share certificates or other evidence of additional escrow securities that you acquire under the business combination.

5.4. Release of Escrow Securities to Depositary

The Escrow Agent will release from escrow the tendered escrow securities when the Escrow Agent receives a

declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that:

(a) the terms and conditions of the business combination have been met or waived; and

(b) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

5.5. Escrow of New Securities

If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities if, immediately after completion of the business combination:

(a) the successor issuer is not an **exempt** issuer (as defined in applicable securities legislation);

(b) you are a principal (as defined in applicable securities legislation) of the successor issuer; and

(c) you hold more than 1% of the voting rights attached to the successor issuer 's outstanding securities (In calculating this percentage, include securities that may be issued to you under outstanding convertible securities in both your securities and the total securities outstanding.)

5.6. Release from Escrow of New Securities

1. As soon as reasonably practicable after the Escrow Agent receives:

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

(i) stating that it is a successor issuer to the Issuer as a result of a business combination and whether it is an emerging issuer or an established issuer under the Policy, and

(ii) listing the Securityholders whose new securities are subject to escrow under section 6.5,

the escrow securities of the Securityholders whose new securities are not subject to escrow under section 5.5 will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.3.

2. If your new securities are subject to escrow, unless subsection (3) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

PART 6 RESIGNATION OF ESCROW AGENT

6.1. Resignation of Escrow Agent

1. If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer and Haywood.

2. If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer or Haywood respectively will give written notice to the Escrow Agent and the Issuer or Haywood as applicable.

3. If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to Haywood and that has accepted such appointment, which appointment will be binding on the Issuer, Haywood and the Securityholders.

4. The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent, Issuer or Haywood, as applicable, or on such other date as the Escrow Agent, the Issuer and Haywood may

agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

5. If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, Haywood or the Escrow Agent may apply, at the Issuer 's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

6. On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

7. If any changes are made to Part 6 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the terms of this Agreement and the Issuer to this Agreement will file a copy of the new Agreement with the securities regulators with jurisdiction over the initial public offering.

PART 7 NOTICES

7.1. Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or five (5) business days after the date of mailing, if delivered by mail, to the following:

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, BC V6C 3B9
Fax: (604) 669-1548

7.2. Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or five (5) business days after the date of mailing, if delivered by mail, to the following:

Oragenics, Inc.
12085 Research Drive
Alachua, FL 32615
Fax: (386) 462-0875

7.3. Notice to Haywood

Documents will be considered to have been delivered to Haywood on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or five (5) business days after the date of mailing, if delivered by mail, to the following:

Haywood Securities Inc.
2000-400 Burrard Street
Vancouver, BC V6Cf 3A6
Fax: (604) 697-7495

7.4. Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer 's share register.

Any share certificates or other evidence of a Securityholder 's escrow securities will be sent to the Securityholder 's address on the Issuer 's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder 's address as listed on the Issuer 's share register.

7.5. Change of Address

1. The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer, Haywood and to each Securityholder.

2. The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent, Haywood and to each Securityholder.

3. Haywood may change its address for delivery by delivering notice of the change of address to the Escrow Agent, the Issuer and to each Securityholder.

4. A Securityholder may change that Securityholder 's address for delivery by delivering notice of the change of address to the Issuer, Haywood and to the Escrow Agent.

7.6. Postal Interruption

A Party to this Agreement will not mail a document it is required to mail under this Agreement if the Party is aware of an actual or impending disruption of postal service.

PART 8 GENERAL

8.1. Interpretation - "Holding Securities"

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of, or control or direction over, the securities.

8.2. Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this Agreement which are necessary to carry out the intent of this Agreement.

8.3. Time

Time is of the essence of this Agreement.

8.4. Incomplete IPO

If the Issuer does not complete its IPO and has become a reporting issuer in one or more jurisdictions because it has obtained a receipt for its IPO prospectus, this Agreement will remain in effect until the securities regulators in those jurisdictions order that the Issuer has ceased to be a reporting issuer.

8.5. Governing Laws

The laws of British Columbia (the "Principal Regulator") and the applicable laws of Canada will govern this Agreement.

8.6. Jurisdiction

The securities regulator in each jurisdiction where the Issuer files its IPO prospectus has jurisdiction over this Agreement and the escrow securities.

8.7. Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

8.8. Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

8.9. Language

This Agreement has been drawn up in the English language at the request of all Parties.

8.10. Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

8.11. Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

8.12. Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized as a transfer agent by the Canadian exchange the Issuer is listed on (or if the Issuer is not listed on a Canadian exchange, by any Canadian exchange) and notice is given to the securities regulators with jurisdiction.

The Parties have executed and delivered this Agreement as of the date set out above.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

ORAGENICS, INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

HAYWOOD SECURITIES INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

If the Securityholder is an individual:

Signed, sealed and delivered by **Cleo Christine Allen**)
in the presence of:)
)
_____)
Name)

_____)
Address)
) **Cleo Christine Allen**
_____)
)
)
_____)
Occupation)

Signed, sealed and delivered by **James Butler** in the presence of:)
)
)
_____)
Name)
)
_____)
Address) **James Butler**
)
_____)
)
)
_____)
Occupation)

Signed, sealed and delivered by **Ernest Mario** in the presence of:)
)
)
_____)
Name)
)
_____)
Address) **Ernest Mario**
)
_____)
)
)
_____)
Occupation)

If the Securityholder is not an individual:

QUICKSWOOD LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

AMELIA INVESTMENTS LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

ANGEL INVESTMENT LTD. COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE "A" TO POOLING AGREEMENT

Securityholder

Name: Cleo Christine Allen

Securities: 50,000 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: James Butler

Securities: 31,250 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Ernest Mario

Securities: 31,250 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Quickswood Ltd.

Securities:: 800,064 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Amelia Investments Ltd.

Securities:: 262,500 common shares

Class or description	**Number**	**Certificate(s) (if applicable)**

Securityholder

Name: Angel Investment Company Ltd.

Securities:: 125,000 common shares

Class or description	Number	Certificate(s) (if applicable)

SCHEDULE "B" TO POOLING AGREEMENT

Acknowledgement and Agreement to be Bound

I acknowledge that the securities listed in the attached Schedule "A" (the "escrow securities") have been or will be transferred to me and that the escrow securities are subject to an Escrow Agreement dated _____(the "Escrow Agreement").

For other good and valuable consideration, I agree to be bound by the Escrow Agreement in respect of the escrow securities, as if I were an original signatory to the Escrow Agreement.

Dated at _____ on _____.

Where the transferee is an individual:

Signed, sealed and delivered by **[Transferee]** in the presence of:

_____
Name

_____
Address

_____

_____
Occupation

[Transferee]

If the Securityholder is not an individual:
[Transferee]

Per: _____
Authorized Signatory

Per: ____

Authorized Signatory

Exhibit 99.13

Investment Banking Agreement

Cornet Capital Corp.
7225 Blenheim Street
Vancouver, B.C. V6N I 1S2

March 18, 2002

Oragen
12085 Research Drive
Alachua, Florida
32615

Attention: Mento Soponis

Dear Mr. Soponis:

Re: Oragen (the "Company")
Equity Financing Compensation

This letter agreement will confirm the terms on which Comet Capital or nominee (collectively the "Consultant") agrees to provide investment banking services to the Company, including to raise equity capital on behalf of the Company, in consideration for the compensation referred to below:

Equity Financing: **$1,000,000 Guaranteed**
$2,500,000 Best Efforts
$3,500,000 Total

The Consultant will guarantee to raise a minimum of $1,000,000 (all currency references being to U.S. Dollars) and an additional $2,500,000 on a best efforts basis over the 18 month period ending September 30, 2003. The first $1,500,000 will be raised on an SB2 offering of the Company's common shares at the price set out below. The Consultant guarantees a minimum of $ 1,000,000 of this offering.

Approximate Date	Number of Shares (SB2 Offering)	Price per Share	Proceeds
Sept. 2002	1,500,000	$1.00	$1,500,000

Compensation: In consideration for the Consultant's services, the Company agrees to allot and issue 800,000 common shares to the Consultant (in the name designated by Brian McAlister) at an issue price of $0.01 per share and to deposit such shares in escrow with the Company's attorney for release to the Consultant when a minimum of $1,000,000 is raised by the Consultant.

Capital Structure: The capital structure of the Company will be as outlined in appendix A, unless a change is mutually agreed to by both the Company and the Consultant.

Loan Facility: **$500,000**
The Consultant agrees to enter into a loan agreement of up to $500,000. The funds would be drawn down on an 'if needed' basis by the Company. The Consultant will be compensated an additional 200,000 shares of the Company on a pro-rata basis.

Costs: The Company agrees to assume all offering costs, including the costs of preparation of offering documentation and preparation and filing of such documentation as may be required to be filed with regulatory authorities.

Provided that the terms above accurately summarize the terms of our agreement, would you confirm your agreement with the terms above by signing and returning to my attention a copy of this letter.

Yours truly,

/s/ Brian J. McAlister
Brian J. McAlister
Cornet Capital Corp.

ACKNOWLEDGED AND AGREED TO THIS _____ DAY OF MARCH, 2002.

ORAGEN

By: /s/ Mento Soponis
Mento Soponis

EXHIBIT A

STOCK TRANSFER POWER

FOR VALUE RECEIVED, Comet Capital Corp. hereby transfers to Oragenics, Inc., Eight Hundred Thousand (800,000) shares of Common Stock, with $.001 par value per share, of Oragenics, Inc., a Florida corporation, standing in its name on the books of said corporation represented by the following certificate:

Certificate No. 800,000 Shares

and does hereby irrevocably constitute and appoint _____ as attorney-in-fact to cause the transfer of said stock on the books of said corporation with full power of substitution in the premises.

Dated: _____, 2002

_____
Name:
Title:

EXHIBIT 99.14

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made as of May 10, 2002, by and among (i) ORAGENICS, INC. ("Oragenics"), (ii) CORNET CAPITAL CORP. ("Comet"), and (iii) SUTHERLAND ASBILL & BRENNAN LLP, as Escrow Agent ("SAB").

Oragenics and Cornet are parties to that certain Investment Banking Agreement dated as of March 18, 2002 (the "Agreement"). Pursuant to the Agreement, Oragenics is required to deliver to SAB 800,000 shares of Oragenics' common stock registered in Comet's name (such shares being hereinafter referred to as the "Escrowed Shares"), to be held by SAB and released as set forth herein. The Escrowed Shares are consideration for Comet's investment banking services to be provided to Oragenics, including raising a minimum guaranteed $1,000,000 equity capital, pursuant to the Agreement. In consideration of the premises and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. Deposit and Acceptance of Shares. Oragenics has deposited the Escrowed Shares with SAB, the receipt of which is hereby acknowledged by SAB. SAB shall hold the Escrowed Shares and shall release the Escrowed Shares as provided in this Agreement. While the Escrowed Shares are held in escrow, any and all distributions with respect to the Escrowed Shares ("Other Escrowed Property") shall be made by Oragenics to SAB as escrow agent, and shall be released simultaneously with, in the same manner and to the same person as the Escrowed Shares as provided in this Agreement.

2. Deposit and Acceptance of Stock Transfer Power. Comet has delivered to SAB, and SAB hereby acknowledges receipt of, a duly executed stock transfer power ("Stock Transfer Power") in the form attached hereto as Exhibit A with respect to the transfer of the Escrowed Shares to Oragenics. SAB shall hold the Stock Transfer Power and shall release the Stock Transfer Power simultaneously with, in the same manner and to the same person as the Escrowed Shares as provided in this Agreement.

3. Release of Shares. SAB shall release the Escrowed Shares as follows:

(a) Upon Oragenics' delivery to SAB of a duly executed notice that Comet has raised at least $1,000,000 for Oragenics under the Agreement, SAB shall release the Escrowed Shares, Stock Transfer Power and Other Escrowed Property to Comet.

(b) Upon Comet's delivery to SAB of a duly executed notice (the "Comet Notice") that Cornet hag raised at least $1,000,000 for Oragenics under the Agreement, SAB shall deliver a copy of the Cornet Notice to Oragenics. If, within 15 days after SAB's delivery of the Comet Notice to Oragenics, (i) SAB receives a notice from Oragenics that Comet has not raised $1,000,000, SAB shall continue to hold the Escrowed Shares, Stock Transfer Power and Other Escrowed Property as provided herein, but (ii) if SAB does not receive such a notice from Oragenics, SAB shall release the Escrowed Shares, Stock Transfer Power and Other Escrowed Property to Comet.

(c) Notwithstanding any provisions in this Escrow Agreement to the contrary, if Escrowed Shares are not released by December 1, 2002, SAB shall release the Escrowed Shares, the Stock Transfer Power and Other Escrowed Property to Oragenics.

(d) Cornet and Oragenics shall simultaneously deliver to the other a copy of each notice, request, certification or other document that such party delivers to SAB under this Agreement.

4. Disagreements. In the event SAB is notified or becomes aware of any disagreement between Cornet and Oragenics with respect to the Escrowed Shares, SAB shall be entitled, at its option (subject to Section 2(c) above), to refuse to release the Escrowed Shares and continue to hold the Escrowed Shares in escrow so long as such disagreement shall continue; and, in so doing, SAB shall not be required to release the Escrowed Shares until (i) either (A) Comet and Oragenics have settled or compromised their disagreements, or (B) such disagreements have been fully adjudicated, and (ii) SAB shall have been so notified in a writing signed by Oragenics and Comet.

5. Interpleader. In the event that such a disagreement between Comet and Oragenics shall not have been so settled, compromised or adjudicated and SAB notified in writing thereof within 30 days following receipt by SAB of knowledge of the existence of such disagreement, SAB may, but shall not be obligated to, interplead all the Escrowed

Shares then held in escrow into a court of proper jurisdiction, and thereupon SAB shall be fully and completely discharged of its duties and obligations hereunder.

6. Depository Only. It is agreed that the SAB shall act as a depository only and shall not, except as expressly stated herein, be required to take notice of any default or breach of warranty, representation, covenant or agreement of any party contained in the Agreement or any other agreement between Comet and, Oragenics.

7. Fees and Expenses. Comet and Oragenics each agrees to pay one-half of SAB's fees for its services hereunder, and Comet and Oragenics each agrees to reimburse SAB for one-half of its reasonable expenses and disbursements incurred in the performance of such services.

8. Limitation on Duties and. Liability The acceptance by SAB of its duties as escrow agent hereunder is subject to the following terms and conditions, which Comet and Oragenics agree shall govern. and control with respect to SAB's rights, duties, liabilities and immunities:

(a) SAB shall be protected in acting upon any notice, request, waiver, consent, receipt or other paper or document furnished to it, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which SAB reasonably believes to be genuine and what it purports to be. SAB is also relieved from the necessity of satisfying itself as to the authority of any person executing this Agreement in a representative capacity. SAB shall have no liability or responsibility for any losses of property provided that such losses are not the result.. of SAB's gross negligence or willful misconduct.

(b) SAB shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence or willful misconduct.

(c) SAB shall have no duties except those which are specifically set forth herein and SAB shall not be bound by any notice of a claim or demand with respect thereto. No waiver, modification, amendment, termination or rescission of this Escrow Agreement shall be effective or binding upon SAB unless SAB shall have expressly consented thereto in writing.

(d) Cornet acknowledges, understands and agrees that (i) SAB is Oragenics' counsel and as such SAB has not and will not exercise any independent professional judgment on Cornet's behalf, and (ii) notwithstanding its role as Escrow Agent hereunder, SAB may, in the event of a dispute between Oragenics and Cornet act as Oragenics' counsel and represent Oragenics in any dispute or litigation, whether or not SAB resigns and appoints a successor Escrow Agent, which Oragenics and Cornet specifically agree SAB may do.

(e) Comet and Oragenics jointly and severally agree to indemnify, defend and hold harmless SAB against any and all losses, claims, damages, liabilities, costs and expenses (including court costs and reasonable attorneys' fees) which may be imposed upon or incurred by SAB in connection with the subject matter of this Agreement and SAB's performance of its obligations hereunder, and all such losses, claims, damages, liabilities, costs and expenses shall be for the account of and shall be borne and paid by Cornet and Oragenics as a condition to the termination of this Agreement; provided such losses, claims, damages, liabilities, costs and expenses are not the result of SAB's gross negligence or willful misconduct.

9. Amendment. This Escrow Agreement may be amended, modified or cancelled only in writing by all parties hereto.

10. Resignation; Successor Escrow Agent. SAB, as escrow agent (and any successor Escrow Agent) may resign by notifying Comet and Oragenics in writing. Such resignation shall not be effective until a successor escrow agent is appointed by Cornet and Oragenics and accepts its obligations under this Escrow Agreement; provided, however, if a successor escrow agent is not so appointed within 30 days after such resignation, SAB will release the Escrowed Shares, Stock Transfer Power and Other Escrowed Property to Oragenics and will thereby be fully and completely discharged of its duties and obligations hereunder.

11. Notices. Any notices or other communications required or permitted hereunder shall be in writing and either delivered personally or sent by registered or certified mail, postage prepaid, or by fax as follows:

If to Oragenics: Oragenics, Inc.
12085 Research Drive

Alachua, Florida 32615
Attn: Mento Soponis
Fax: (386) 462-0875

If to Cornet: Cornet Capital Corp.
7225 Blenheim Street
Vancouver, B.C. V6N I 1S2
Attn: Brian J. McAlister
Fax: (604) 408-7568

If to SAB: Sutherland Asbill & Brennan LLP
999 Peachtree Street, N.E.
Suite 2300
Atlanta, Georgia 30309
Attn: Phil Moise
Fax: (404) 853-8806

or at any such other address or fax number as shall be furnished in writing by any such party to the other parties hereto. Such notices or other communications shall be deemed to be given (i) if delivered in person, on the date delivered; (ii) if delivered by registered or certified mail, postage prepaid, three days after being mailed; (iii) if delivered by fax, on the date of fax confirmation of delivery; provided, however, notices and communications to SAB shall be effective only when actually received by SAB.

12. Miscellaneous. This Escrow Agreement shall be governed by the laws of Georgia. Whenever possible each provision of this Escrow Agreement shall be interpreted in such manner as to be effective and valid Under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be deemed severed herefrom and ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, which shall be interpreted in such a manner as to effectuate as closely as possible the intent of the parties.

13. Release to Oragenics. If SAB releases the Escrowed Shares, Stock Transfer Power and Other Escrowed Property to Oragenics as provided above, thereafter Oragenics shall be deemed to be the owner of the Escrowed Shares and Other Escrowed Property; Oragenics may complete the Stock Transfer Power and have the Escrowed Shares transferred to such person as Oragenics shall determine (including Oragenics); and Comet shall execute and deliver to Oragenics such documents and instruments of transfer as may be necessary to transfer the Other Escrowed Property (other than cash, which shall belong to Oragenics without further action) to such person as Oragenics may determine (including Oragenics).

14. Counterparts. This Escrow Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument. Delivery of an executed counterpart by fax shall be equally as effective as a manually executed counterpart.

The parties hereto have duly caused this Escrow Agreement to be duly executed as of the date first above written.

CORNET CAPITAL CORP.

By: /s/ Brian McAlister
Title: President

ORAGENICS, INC.

By: /s/ Mento Soponis
President & Chief Executive Officer

SUTHERLAND ASBILL & BRENNAN LLP,
As Escrow Agent

By: /s/ Philip M. Moise
Philip H. Moise

EXHIBIT A

STOCK TRANSFER POWER

FOR VALUE RECEIVED, Comet Capital Corp. hereby transfers to Oragenics, Inc., Eight Hundred Thousand (800,000) shares of Common Stock, with $.001 par value per share, of Oragenics, Inc., a Florida corporation, standing in its name on the books of said corporation represented by the following certificate:

Certificate No. 800,000 Shares

and does hereby irrevocably constitute and appoint _____ as attorney-in-fact to cause the transfer of said stock on the books of said corporation with full power of substitution in the premises.

Dated: May 10, 2002

/s/ Brian McAlister
Name: Brian McAlister
Title: President

Exhibit 99.15

MEMORANDUM

To: Brian McAlister
Cornet Capital, Inc.

From: Chuck Soponis
OraGen, Inc.

Date: March 25, 2002

Dear Brian:

In connection with our Agreement, I note one minor mistake made. Your compensation under the Agreement should be for 7,408 common shares of OraGen stock. This amount of stock will result in a post-split number of 800,064 shares of common stock following the Board's actions.

I trust this causes no problem for you. If you are in agreement with the changed numbers, please indicate your approval by signing this Memorandum for our files.

With best regards,

/s/ Chuck Soponis

Agreed to and Approved:

Comet Capital, Inc.

By: /s/ Brian McAlister
Brian McAlister

Exhibit 99.16

ORAGENICS, INC.
2002 STOCK OPTION AND INCENTIVE PLAN

ARTICLE 1
DEFINITIONS

As used in this Plan, the following terms have the following meanings unless the context clearly indicates to the contrary.

"**Award**" means a grant of Restricted Stock or an SAR.

"**Board**" means the Board of Directors of the Company.

"**Cause**" means (i) the commission of an act of fraud, embezzlement, theft or proven dishonesty, or any other illegal act or practice (whether or not resulting in criminal prosecution or conviction), including theft or destruction of property of the Company, a Parent, or a Subsidiary, or any other act or practice which the Committee shall, in good faith, deem to have resulted in the recipient's becoming unbondable under the Company's, a Parent's or any Subsidiary's fidelity bond; (ii) the willful engaging in misconduct which is deemed by the Committee, in good faith, to be materially injurious to the Company, a Parent or any Subsidiary, monetarily or otherwise, including, but not limited to, improperly disclosing trade secrets or other confidential or sensitive business information and data about the Company, a Parent or any Subsidiaries and competing with the Company, a Parent or any Subsidiaries, or soliciting employees, consultants or customers of the Company, a Parent or any Subsidiaries in violation of law or any employment or other agreement to which the recipient is a party; (iii) the continued failure or habitual neglect by a person who is an Employee to perform his or her duties with the Company, a Parent or any Subsidiary; or (iv) other disregard of rules or policies of the Company, a Parent or any Subsidiary, or conduct evidencing willful or wanton disregard of the interests of the Company, a Parent or any Subsidiary. For purposes of this Plan, no act or failure to act by the recipient shall be deemed "willful" unless done or omitted to be done by the recipient not in good faith and without reasonable belief that the recipient's action or omission was in the best interest of the Company and/or the Subsidiary. Notwithstanding the foregoing, if the recipient has entered into an employment agreement that is binding as of the date of employment termination, and if such employment agreement defines "Cause," then the definition of "Cause" in such agreement shall apply to the recipient in this Plan. "Cause" shall be determined by the Committee based upon information presented by the Company and the Employee and shall be final and binding on all parties hereto.

"**Code**" means the United States Internal Revenue Code of 1986, including effective date and transition rules (whether or not codified). Any reference herein to a specific section of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**Committee**" means a committee of at least two Directors appointed from time to time by the Board, having the duties and authority set forth herein in addition to any other authority granted by the Board; provided, however, that with respect to any Options or Awards granted to an individual who is also a Section 16 Insider, the Committee shall consist of either the entire Board of Directors or a committee of at least two Directors (who need not be members of the Committee with respect to Options or Awards granted to any other individuals) who are Non-Employee Directors, and all authority and discretion shall be exercised by such Non-Employee Directors, and references herein to the "Committee" means such Non-Employee Directors insofar as any actions or determinations of the Committee shall relate to or affect Options or Awards made to or held by any Section 16 Insider. In selecting the Committee, the Board shall also consider the benefits under Section 162(m) of the Code of having a Committee composed of "outside directors" (as that term is defined in the Code) for certain grants of Options to highly compensated executives. At any time that the Board shall not have appointed a committee as described above, any reference herein to the Committee means a reference to the Board.

"**Company**" means Oragenics, Inc., a Florida corporation.

"**Corporate Transaction**" means any of the following transactions to which the Company is a party:

(i) a merger, consolidation, share exchange, combination or other transaction or series of transactions (other than a public offering by the Company for cash of the Company's capital stock, debt or other securities, and other than ordinary public trading of such securities) in which securities possessing more than 50% of the total

combined voting power of the Company's outstandingsecurities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction;

(ii) the sale, transfer or other disposition of all or substantially all of the Company's assets; or

(iii) a change in the composition of the Board as a result of which fewer than one-half of the incumbent directors are directors who either:

(a) had been directors of the Company 24 months prior to such change; or

(b) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the directors who had been directors of the Company 24 months prior to such change and who were still in office at the time of the election or nomination.

"**Director**" means a member of the Board and any person who is an advisory or honorary director of the Company if such person is considered a director for the purposes of Section 16 of the Exchange Act, as determined by reference to such Section 16 and to the rules, regulations, judicial decisions, and interpretative or "no-action" positions with respect thereto of the SEC, as the same may be in effect or set forth from time to time.

"**Employee**" means an employee (as defined in Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company or a Parent or Subsidiary.

"**Exchange Act**" means the Securities Exchange Act of 1934. Any reference herein to a specific section of the Exchange Act shall be deemed to include a reference to any corresponding provision of future law.

"**Exercise Price**" means the price at which an Optionee may purchase a share of Stock under a Stock Option Agreement.

"**Fair Market Value**" on any date means (i) the Market Price (as defined in the Manual) of the Stock; (ii) the closing sales price of the Stock, regular way, on such date on the national securities exchange having the greatest volume of trading in the Stock during the thirty-day period preceding the day the value is to be determined or, if such exchange was not open for trading on such date, the next preceding date on which it was open; (iii) if the Stock is not traded on any national securities exchange, the average of the closing high bid and low asked prices of the Stock on the over-the-counter market on the day such value is to be determined, or in the absence of closing bids on such day, the closing bids on the next preceding day on which there were bids; or (iv) if the Stock also is not traded on the over-the-counter market, the fair market value as determined in good faith by the Board or the Committee based on such relevant facts as may be available to the Board, which may include opinions of independent experts, the price at which recent sales have been made, the book value of the Stock, and the Company's current and anticipated future earnings.

"**Grantee**" means a person who is an Optionee or a person who has received an Award of Restricted Stock or a SAR.

"**Incentive Stock Option**" means an option to purchase any stock of the Company, which complies with and is subject to the terms, limitations and conditions of Section 422 of the Code and any regulations promulgated with respect thereto.

"**Manual**" means the TSX Venture Exchange Corporate Finance Manual, as amended from time to time.

"**Non-Employee Director**" shall have the meaning set forth in Rule 16b-3 under the Exchange Act, as the same may be in effect from time to time, or in any successor rule thereto, and shall be determined for all purposes under the Plan according to interpretative or "no-action" positions with respect thereto issued by the SEC.

"**Officer**" means a person who constitutes an officer of the Company for the purposes of Section 16 of the Exchange Act, as determined by reference to such Section 16 and to the rules, regulations, judicial decisions, and interpretative or "no-action" positions with respect to such rule of the SEC, as the same may be in effect or set forth from time to time.

"**Option**" means an option, whether or not an Incentive Stock Option, to purchase Stock granted pursuant to the provisions of Article 6 of this Plan.

"**Optionee**" means a person to whom an Option has been granted under this Plan.

"**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of the grant (or modification) of the Option, each of the corporations other than the Company owns stock possessing 50 percent or more of the total combined voting power of the classes of stock in one of the other corporations in such chain.

"**Plan**" means the Company's 2002 Stock Option and Incentive Plan, the terms of which are set forth herein.

"**Purchasable**" refers to Stock which may be purchased by an Optionee under the terms of this Plan on or after a certain date specified in the applicable Stock Option Agreement.

"**Qualified Domestic Relations Order**" has the meaning set forth in the Code or in the Employee Retirement Income Security Act of 1974, or the rules and regulations promulgated under the Code or such Act.

"**Restricted Stock**" means Stock issued, subject to restrictions, to a Grantee pursuant to Article 7 of this Plan.

"**Restriction Agreement**" means the agreement setting forth the terms of an Award, and executed by a Grantee as provided in Section 7.1 of this Plan.

"**SAR**" means a stock appreciation right, which is the right to receive an amount equal to the appreciation, if any, in the Fair Market Value of a share of Stock from the date of the grant of the right to the date of its payment, all as provided in Article 8 of this Plan.

"**SAR Price**" means the base value established by the Committee for a SAR on the date the SAR is granted and which is used in determining the amount of benefit, if any, paid to a Grantee.

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 16 Insider**" means any person who is subject to the provisions of Section 16 of the Exchange Act, as provided in Rule l6a-2 promulgated pursuant to the Exchange Act.

"**Stock**" means the Common Stock, $.001 par value per share, of the Company or, in the event that the outstanding shares of Stock are hereafter changed into or exchanged for shares of a different stock or securities of the Company or some other entity, such other stock or securities.

"**Stock Option Agreement**" means an agreement between the Company and an Optionee under which the Optionee may purchase Stock under this Plan, a sample form of which is attached hereto as Exhibit A (which form may be varied by the Committee in granting an Option).

"**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of the grant (or modification) of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

ARTICLE 2
THE PLAN

2.1 Name. This Plan shall be known as the Company's "2002 Stock Option and Incentive Plan."

2.2 Purpose. The purpose of the Plan is to advance the interests of the Company, its Subsidiaries and its shareholders by affording certain Employees and Directors of the Company and its Subsidiaries, as well as key consultants to the Company or any Subsidiary, an opportunity to acquire or increase their proprietary interests in the Company. The objective of the issuance of the Options and Awards is to promote the growth and profitability of the Company and its Subsidiaries because the Grantees will be provided with an additional incentive to achieve the Company's objectives through participation in its success and growth and by encouraging their continued association with or service to the

Company.

2.3 Effective Date. The Plan shall become effective on the date it is adopted by the Board; provided, however, that if the Company's shareholders have not approved the Plan on or prior to the first anniversary of such effective date, then all options granted under the Plan shall be non-Incentive Stock Options.

ARTICLE 3
PARTICIPANTS

The class of persons eligible to participate in the Plan shall consist of all persons whose participation in the Plan the Committee determines to be in the best interests of the Company, provided all participants shall be bona fide Employees or Directors of the Company or any Subsidiary, or bona fide consultants to the Company or any Subsidiary.

ARTICLE 4
ADMINISTRATION

4.1 Duties and Powers of the Committee. The Plan shall be administered by the Committee. The Committee shall select one of its members as its Chairman and shall hold its meetings at such times and places as it may determine. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it may deem necessary. The Committee shall have the power to act by unanimous written consent in lieu of a meeting, and to meet telephonically. In administering the Plan, the Committee's actions and determinations shall be binding on all interested parties. The Committee shall have the power to grant Options or Awards in accordance with the provisions of the Plan and may grant Options and Awards singly, in combination, or in tandem; provided, however, that the Committee shall not grant Incentive Stock Options in tandem with Options which do not qualify as Incentive Stock Options in such a manner that the exercise of one affects the right to exercise the other. Subject to the provisions of the Plan, the Committee shall have the discretion and authority to determine those individuals to whom Options or Awards will be granted, the number of shares of Stock subject to each Option or Award, such other matters as are specified herein, and any other terms and conditions of a Stock Option Agreement or Restriction Agreement. To the extent not inconsistent with the provisions of the Plan, the Committee may give a Grantee an election to surrender an Option or Award in exchange for the grant of a new Option or Award, and shall have the authority to amend or modify an outstanding Stock Option Agreement or Restriction Agreement, or to waive any provision thereof, provided that the Grantee consents to such action. In the event the Company is listed on the TSX Venture Exchange, the Committee shall cause the Company to comply with all filing requirements and obtain all regulatory approvals as set forth in the Manual.

4.2 Interpretation; Rules. Subject to the express provisions of the Plan, the Committee also shall have complete authority to interpret the Plan, to prescribe, amend, and rescind rules and regulations relating to it, to determine the details and provisions of each Stock Option Agreement, and to make all other determinations necessary or advisable for the administration of the Plan, including, without limitation, the amending or altering of the Plan and any Options or Awards granted under the Plan as may be required to comply with or to conform to any federal, state, or local laws or regulations.

4.3 No Liability. Neither any member of the Board nor any member of the Committee shall be liable to any person for any act or determination made in good faith with respect to the Plan or any Option or Award granted hereunder.

4.4 Majority Rule. A majority of the members of the Committee shall constitute a quorum, and any action taken by a majority at a meeting at which a quorum is present, or any action taken without a meeting evidenced by a writing executed by all the members of the Committee, shall constitute the action of the Committee.

4.5 Company Assistance. The Company shall supply full and timely information to the Committee on all matters relating to eligible persons, their employment, death, retirement, disability, or other termination of employment or service, and such other pertinent facts as the Committee may require. The Company shall furnish the Committee with such clerical and other assistance as is necessary in the performance of its duties.

ARTICLE 5
SHARES OF STOCK SUBJECT TO PLAN

5.1 Limitations. Subject to any antidilution adjustment pursuant to the provisions of Section 5.2 of this Plan, the maximum number of shares of Stock that may be issued hereunder shall be 1,000,000 shares of Stock. Any or all shares of Stock subject to the Plan may be issued in any combination of Incentive Stock Options, non-Incentive Stock - Options, Restricted Stock, or SARs, and the amount of Stock subject to the Plan may be increased from time to time in accordance with Article 10, provided that the total number of shares of Stock issuable pursuant to Incentive Stock Options may not be increased to more than 1,000,000 (other than pursuant to anti-dilution adjustments) without shareholder approval. Shares subject to an Option or issued as an Award may be either authorized and unissued shares or shares issued and later acquired by the Company. The shares covered by any unexercised portion of an Option that has terminated for any reason (except as set forth in the following paragraph), or any forfeited portion of an Award, may again be optioned or awarded under the Plan, and such shares shall not be considered as having been optioned or issued in computing the number of shares of Stock remaining available for option or award hereunder.

If Options are issued in respect of options to acquire stock of any entity acquired, by merger or otherwise, by the Company (or any Subsidiary of the Company), to the extent that such issuance shall not be inconsistent with the terms, limitations and conditions of Code section 422 or Rule 16b-3 under the Exchange Act, the aggregate number of shares of Stock for which Options may be granted hereunder shall automatically be increased by the number of shares subject to the Options so issued; provided, however, that the aggregate number of shares of Stock for which Options may be granted hereunder shall automatically be decreased by the number of shares covered by any unexercised portion of an Option so issued that has terminated for any reason, and the shares subject to any such unexercised portion may not be optioned to any other person.

5.2 Adjustments Upon Occurrence of Certain Events.

(a) In the event of a Corporate Transaction, the Committee, in its discretion, may, but need not notwithstanding other provisions of this Plan:

(i) declare that (1) all Options outstanding at the time of such Corporate Transaction but not otherwise fully exercisable, shall become exercisable immediately, notwithstanding the provisions of the respective Stock Option Agreements regarding exercisability, so that such Options shall become exercisable for all shares at the time subject to such Options; (2) all such Options shall terminate on a stated date or within a stated number of days after the Committee gives written notice of the immediate right to exercise all such Options and of the decision to terminate all Options not exercised by such date or within such period; and/or (3) all then-remaining restrictions pertaining to Awards under the Plan shall immediately lapse; and/or

(ii) issue or assume Awards or Options, or arrange that all Options or Awards granted under the Plan shall be assumed by the surviving corporation in the Corporate Transaction or substituted on an equitable basis with options or restricted stock issued by such surviving corporation and provide notice thereof to all Grantees of such adjustment.

(b) If, in a transaction that is not a Corporate Transaction, (x) the outstanding shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of a reorganization, recapitalization, reclassification, exchange of shares, or stock split or stock dividend, (y) there is any material spin-off or spin-out, or other material distribution of assets, or (z) there is any assumption and conversion to the Plan by the Company of an acquired company's outstanding option grants, then:

(i) the aggregate number and kind of shares of Stock for which Options or Awards may be granted

hereunder shall be adjusted appropriately by the Committee; and

(ii) the rights of Optionees (concerning the number of shares subject to Options and the Exercise Price) under outstanding Options and the rights of the holders of Awards (concerning the terms and conditions of the lapse of any thenremaining restrictions), shall be adjusted appropriately by the Committee.

(c) Liquidation or Dissolution. In the event of a liquidation or dissolution of the Company in a transaction not involving a Corporate Transaction, then notwithstanding other provisions hereof. the adoption of a plan of dissolution or liquidation of the Company shall cause all then-remaining restrictions pertaining to Awards under the Plan to lapse, and shall cause every Option outstanding under the Plan to terminate to the extent not exercised prior to the adoption of the plan of dissolution or liquidation by the shareholders; and the Committee may declare all Options granted under the Plan to be exercisable at a time prior to the liquidation or dissolution to be determined by the Committee, notwithstanding the provisions of the respective Stock Option Agreements regarding exercisability.

(d) Committee Has Discretion. The adjustments and other actions described in paragraphs (a) through (c) of this Section 5.2, if any, and the manner of their application, shall be determined solely by the Committee, and any such adjustment may provide for the elimination of fractional share interests; provided, however, that any adjustment made by the Committee shall be made in a manner that will not cause an Incentive Stock Option to be other than an Incentive Stock Option under applicable statutory and regulatory provisions. The adjustments required under this Article 5 shall apply to any successors of the Company and adjustments under 5.2(b) shall be made regardless of the number or type of successive events requiring such adjustments.

ARTICLE 6
OPTIONS

6.1 Types of Options Granted. The Committee may, under this Plan, grant either Incentive Stock Options or Options which do not qualify as Incentive Stock Options. Within the limitations provided in this Plan, both types of Options may be granted to the same person at the same time, or at different times, under different terms and conditions, as long as the terms and conditions of each Option are consistent with the provisions of the Plan. Without limitation of the foregoing, Options may be granted subject to conditions based on the financial performance of the Company or any other factor the Committee deems relevant.

6.2 Option Grant and Agreement. Each Option granted hereunder shall be evidenced by minutes of a meeting or the written consent of the Committee and by a written Stock Option Agreement executed by the Company and the Optionee. The terms of the Option, including the Option's duration, time or times of exercise, Exercise Price, and whether the Option is intended to be an Incentive Stock Option, shall be stated in the Stock Option Agreement. No Incentive Stock Option may be granted more than ten years after the earlier to occur of the effective date of the Plan or the date the Plan is approved by the Company's shareholders.

Separate Stock Option Agreements may be used for Options intended to be Incentive Stock Options and those not so intended, but any failure to use such separate agreements shall not invalidate, or otherwise adversely affect the Optionee's interest in, the Options evidenced thereby.

6.3 Optionee Limitations. The Committee shall not grant an Incentive Stock Option to any person who, at the time the Incentive Stock Option is granted:

(a) is not an Employee; or

(b) owns or is considered to own stock possessing at least 10% of the total combined voting power of all classes of stock of the Company or any of its Parent or Subsidiary corporations; provided, however, that this limitation shall not apply if at the time an Incentive Stock Option is granted the Exercise Price is at least 110% of the Fair Market Value of the Stock subject to such Option and such Option by its terms would not be exercisable after five years from the date on which the Option is granted. For the purpose of this subsection (b), a person shall be considered to own: (i) the stock owned, directly or indirectly, by or for his or her brothers and sisters (whether by

whole or half blood), spouse, ancestors and lineal descendants; (ii) the stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust in proportion to such person's stock interest, partnership interest or beneficial interest therein; and (iii) the stock which such person may purchase under any outstanding options of the Company or of any Parent or Subsidiary of the Company.

6.4 $100,000 and Section 162(m) Limitations. Except as provided below, the Committee shall not grant an Incentive Stock Option to, or modify the exercise provisions of outstanding Incentive Stock Options held by, any person who, at the time the Incentive Stock Option is granted (or modified), would thereby receive or hold any Incentive Stock Options of the Company and any Parent or Subsidiary of the Company, such that the aggregate Fair Market Value (determined as of the respective dates of grant or modification of each option) of the stock with respect to which such Incentive Stock Options are exercisable for the first time during any calendar year is in excess of $100,000 (or such other limit as may be prescribed by the Code from time to time); provided that the foregoing restriction on modification of outstanding Incentive Stock Options shall not preclude the Committee from modifying an outstanding Incentive Stock Option if, as a result of such modification and with the consent of the Optionee, such Option no longer constitutes an Incentive Stock Option; and provided that, if the $100,000 limitation (or such other limitation prescribed by the Code) described in this Section 6.4 is exceeded, the Incentive Stock Option, the granting or modification of which resulted in the exceeding of such limit, shall be treated as an Incentive Stock Option up to the limitation and the excess shall be treated as an Option not qualifying as an Incentive Stock Option.

6.5 Exercise Price. The Exercise Price of the Stock subject to each Option shall be determined by the Committee; provide, however, the Exercise Price of an Incentive Stock Option shall not be less than the Fair Market Value of the Stock as of the date the Option is granted (or in the case of an Incentive Stock Option that is subsequently modified, on the date of such modification); provided, further, that the Exercise Price of any Option shall not be less than the Discounted Market Price (as defined in the Manual) or, in the event such Option is granted within ninety (90) days after the closing of any public offering on the TSX Venture Exchange, the greater of the offering price in such public offering or the closing price of the Stock on the TSX Venture Exchange on the date of grant.

6.6 Exercise Period. The period for the exercise of each Option granted hereunder shall be determined by the Committee, but the Stock Option Agreement with respect to each Option shall provide that such Option shall not be exercisable after the expiration of five years from the date of grant of the Option. The Committee shall require each Option granted hereunder to vest over a period of at least eighteen (18) months, with either (i) the equal release of the shares on a quarterly basis, or (ii) the release of a majority of the shares later in the vesting period. In addition, no Incentive Stock Option granted under the Plan shall be exercisable prior to shareholder approval of the Plan.

6.7 Option Exercise.

(a) Unless otherwise provided in the Stock Option Agreement or Section 6.6 of this Plan, an Option may be exercised at any time or from time to time during the term of the Option as to any or all full shares which have become Purchasable under the provisions of the Option, but not at any time as to fewer than 100 shares unless the remaining shares that have become so Purchasable are fewer than 100 shares. The Committee shall have the authority to prescribe in any Stock Option Agreement that the Option may be exercised only in accordance with a vesting schedule during the term of the Option.

(b) An Option shall be exercised by (i) delivery to the Company at its principal office of a written notice of exercise with respect to a specified number of shares of Stock and (ii) payment to the Company at that office of the full amount of the Exercise Price for such number of shares in accordance with Section 6.7(c). If requested by an Optionee, an Option (other than an Incentive Stock Option) may be exercised with the involvement of a stockbroker in accordance with the federal margin rules set forth in Regulation I (in which case the certificates representing the underlying shares will be delivered by the Company directly to the stockbroker).

(c) The Exercise Price is to be paid in full in cash upon the exercise of the Option, and the Company shall not be required to deliver certificates for the shares purchased until such payment has been made; provided, however,

that in lieu of cash, in the Company's sole discretion, all or any portion of the Exercise Price may be paid by tendering to the Company shares of Stock duly endorsed for transfer and owned by the Optionee, or by authorization to the Company to withhold shares of Stock otherwise issuable upon exercise of the Option, in each case to be credited against the Exercise Price at the Fair Market Value of such shares on the date of exercise (however, no fractional shares may be so transferred, and the Company shall not be obligated to make any cash payments in consideration of any excess of the aggregate Fair Market Value of shares transferred over the aggregate Exercise Price); provided further, that the Board may provide in a Stock Option Agreement (or may otherwise determine in its sole discretion at the time of exercise) that, in lieu of cash or shares, all or a portion of the Exercise Price may be paid by the Optionee's execution of a recourse note equal to the Exercise Price or relevant portion thereof, subject to compliance with applicable state and federal laws, rules and regulations.

(d) In addition to and at the time of payment of the Exercise Price, the Optionee shall pay to the Company in cash the full amount of any federal, state, and local income, employment, or other withholding taxes applicable to the taxable income of such Optionee resulting from such exercise; provided, however, that in the discretion of the Committee any Stock Option Agreement may provide that all or any portion of such tax obligations, together with additional taxes not exceeding the actual additional taxes to be owed by the Optionee as a result of such exercise, may, upon the irrevocable election of the Optionee, be paid by tendering to the Company whole shares of Stock duly endorsed for transfer and owned by the Optionee, or by authorization to the Company to withhold shares of Stock otherwise issuable upon exercise of the Option, in either case in that number of shares having a Fair Market Value on the date of exercise equal to the amount of such taxes thereby being paid, and subject to such restrictions as to the approval and timing of any such election as the Committee may from time to time determine to be necessary or appropriate to satisfy the conditions of the exemption set forth in Rule 16b-3 under the Exchange Act, if such rule is applicable.

(e) The holder of an Option shall not have any of the rights of a shareholder with respect to the shares of Stock subject to the Option until such shares have been issued and transferred to the Optionee upon the exercise of the Option.

6.8 Nontransferability of Option. No Option shall be transferable by an Optionee other than by will or the laws of descent and distribution or, in the case of non-Incentive Stock Options, pursuant to a Qualified Domestic Relations Order, and, during the lifetime of an Optionee, Options shall be exercisable only by such Optionee (or by such Optionee's guardian or legal representative, should one be appointed).

6.9 Termination of Employment or Service. The Committee shall have the power to specify, with respect to the Options granted to a particular Optionee, the effect upon such Optionee's right to exercise an Option of termination of such Optionee's employment or service under various circumstances, which effect may include immediate or deferred termination of such Optionee's rights under an Option, or acceleration of the date at which an Option may be exercised in full; provided, that in no event may an Option be exercised after the expiration of five years from the date of its grant. Further, in no event may an Option be exercised more than ninety (90) days following termination of such Optionee's employment and/or service, unless termination is due to Optionee's death, in which case an Option may be exercised within one year following such termination.

6.10 Employment Right. Nothing in the Plan or in any Stock Option Agreement shall confer on any person any right to continue in the employ of the Company or any of its Subsidiaries, or shall interfere in any way with the right of the Company or any of its Subsidiaries to terminate such person's employment at any time.

6.11 Certain Successor Options. To the extent not inconsistent with the terms, limitations and conditions of Code section 422 and any regulations promulgated with respect thereto, an Option issued in respect of an option held by an employee to acquire stock of any entity acquired, by merger or otherwise, by the Company (or any Subsidiary of the Company) may contain terms that differ from those stated in this Article 6, but solely to the extent necessary to preserve for any such employee the rights and benefits contained in such predecessor option, or to satisfy the requirements of Code section 424(a).

6.12 Other Restrictions. In addition to the general requirements herein, the following restrictions apply to all Options granted under the Plan:

(a) The aggregate number of shares of Stock reserved for issuance under Options granted hereunder to Insiders (as defined in the Manual) shall not exceed ten percent (10%) of the outstanding Stock;

(b) The aggregate number of shares of Stock for which Options may be granted to Insiders, within a one (1) year period, shall not exceed ten percent (10%) of the outstanding Stock;

(c) The aggregate number of shares of Stock for which Options may be granted to any one Insider and such Insider's Associates (as defined in the Manual), within a one (1) year period, shall not exceed five percent (5%) of the outstanding Stock;

(d) The aggregate number of shares of Stock for which Options may be granted to a single individual, within a one (1) year period, shall not exceed five percent (5%) of the outstanding Stock;

(e) Options granted to an Optionee who is engaged in Investor Relations Activities (as defined in the Manual) shall expire thirty (30) days after the Optionee ceases to be employed to provide Investor Relations Activities;

(f) The aggregate number of shares of Stock subject to an Option granted to a consultant or to persons employed in Investor Relations Activities shall not exceed two percent (2%) of the outstanding Stock at the time of grant;

(g) Options granted to consultants assisting in Investor Relations Activities shall vest in stages over a period of no less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period; and

(h) The Exercise Price for an Option granted to any Insider shall not be reduced without obtaining disinterested shareholder approval.

ARTICLE 7
RESTRICTED STOCK

7.1 Awards of Restricted Stock . The Committee may grant Awards of Restricted Stock, which shall be governed by a Restriction Agreement between the Company and the Grantee. Each Restriction Agreement shall contain such restrictions, terms, and conditions as the Committee may, in its discretion, determine, and may require that an appropriate legend be placed on the certificates evidencing the subject Restricted Stock. Shares of Restricted Stock granted pursuant to an Award hereunder shall be issued in the name of the Grantee as soon as reasonably practicable after the Award is granted, provided that the Grantee has executed the Restriction Agreement governing the Award, the appropriate blank stock powers and, in the discretion of the Committee, an escrow agreement and any other documents which the Committee may require as a condition to the issuance of such Shares. If a Grantee shall fail to execute the foregoing documents within any time period prescribed by the Committee, the Award shall be void. At the discretion of the Committee, Shares issued in connection with an Award shall be deposited together with the stock powers with an escrow agent designated by the Committee. Unless the Committee determines otherwise and as set forth in the Restriction Agreement, upon delivery of the Shares to the escrow agent, the Grantee shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

7.2 Non-Transferability. Until any restrictions upon Restricted Stock awarded to a Grantee shall have lapsed in a manner set forth in Section 7.3, such shares of Restricted Stock shall not be transferable other than by will or the laws of descent and distribution, or pursuant to a Qualified Domestic Relations Order, nor shall they be delivered to the Grantee.

7.3 Lapse of Restrictions. Restrictions upon Restricted Stock awarded hereunder shall lapse at such time or times (but, with respect to any award to a Grantee who is also a Section 16 Insider, not less than six months after the date of the Award) and on such terms and conditions as the Committee may, in its discretion, determine at the time the Award is granted or thereafter.

7.4 Termination of Employment or Service . The Committee shall have the power to specify, with respect to each

Award granted to any particular Grantee, the effect upon such Grantee's rights with respect to such Restricted Stock of the termination of such Grantee's employment or service under various circumstances, which effect may include immediate or deferred forfeiture of such Restricted Stock or acceleration of the date at which any then-remaining restrictions shall lapse; provided, however, that any unvested Restricted Stock shall immediately vest and any then-remaining restrictions shall lapse upon the death of the Grantee.

7.5 Treatment of Dividends. At the time an Award of Restricted Stock is made, the Committee may, in its discretion, determine that the payment to the Grantee of any dividends, or a specified portion thereof, declared or paid on such Restricted Stock shall be (i) deferred until the lapsing of the relevant restrictions and (ii) held by the Company for the account of the Grantee until such lapsing. In the event of such deferral, there shall be credited at the end of each year (or portion thereof) interest on the amount of the account at the beginning of the year at a rate per annum determined by the Committee. Payment of deferred dividends, together with interest thereon, shall be made upon the lapsing of restrictions imposed on such Restricted Stock, and any dividends deferred (together with any interest thereon) in respect of Restricted Stock shall be forfeited upon any forfeiture of such Restricted Stock.

7 . 6 Delivery of Shares. Except as provided otherwise in Article 9 below, within a reasonable period of time following the lapse of the restrictions on shares of Restricted Stock, the Committee shall cause a stock certificate to be delivered to the Grantee with respect to such shares and such shares shall be free of all restrictions hereunder.

ARTICLE 8
STOCK APPRECIATION RIGHTS

8 . 1 SAR Grants. The Committee, in its sole discretion, may grant to any Grantee a SAR. The Committee may impose such conditions or restrictions on the exercise of any SAR as it may deem appropriate, including, without limitation, restricting the time of exercise of the SAR to specified periods as may be necessary to satisfy the requirements of Rule 16b-3.

8 . 2 Determination of Price. The SAR Price shall be established by the Committee in its sole discretion. The SAR Price shall not be less than 100% (110% for a Grantee described in Section 6.3(b) hereof) of Fair Market Value of the Stock on the date the SAR is granted for a SAR issued in tandem with an Incentive Stock Option.

8.3 Exercise of a SAR. Upon exercise of a SAR, the Grantee shall be entitled, subject to the terms and conditions of this Plan and the Agreement, to receive the excess for each share of Stock being exercised under the SAR of (i) the Fair Market Value of such share of Stock on the date of exercise over (ii) the SAR Price for such share of Stock.

8 . 4 Payment for a SAR. At the sole discretion of the Committee, the payment of such excess shall be made in (i) cash, (ii) shares of Stock, or (iii) a combination of both. Shares of Stock used for this payment shall be valued at their Fair Market Value on the date of exercise of the applicable SAR.

8 . 5 Status of a SAR under the Plan. Shares of Stock subject to an Award of a SAR shall be considered shares of Stock which may be issued under the Plan for purposes of Section 5.1 of this Plan, unless the Agreement making the Award of the SAR provides that the exercise of such SAR results in the termination of an unexercised Option for the same number of shares of Stock.

8.6 Termination of SARs. A SAR may be terminated as follows:

(a) During the period of continuous employment or service with the Company, Parent or Subsidiary, a SAR will be terminated only if it has been fully exercised or it has expired by its terms.

(b) Upon termination of employment or service, the SAR will terminate upon the earliest of (i) the full exercise of the SAR, (ii) the expiration of the SAR by its terms, and (iii) not more than three months following the date of

employment termination; provided, however, should termination of employment (A) result from the death of the Grantee, the period referenced in clause (iii) hereof shall be one year or (B) be for Cause, the SAR will terminate on the date of employment termination. For purposes of the Plan, a leave of absence approved by the Company shall not be deemed to be termination of employment unless otherwise provided in the Agreement or by the Company on the date of the leave of absence.

(c) Subject to the terms of the Agreement with the Grantee, if a Grantee shall die prior to the termination of employment or service with the Company, Parent or Subsidiary and prior to the termination of a SAR, such SAR may be exercised to the extent that the Grantee shall have been entitled to exercise it at the time of death or disability, as the case may be, by the Grantee, the estate of the Grantee or the person or persons to whom the SAR may have been transferred by will or by the laws of descent and distribution.

(d) Except as otherwise expressly provided in the Agreement with the Grantee, in no event will the continuation of the term of a SAR beyond the date of termination of employment allow the Employee, or the Employee's ben beneficiaries or heirs, to accrue additional rights under the Plan, have additional SARs available for exercise, or receive a higher benefit than the benefit payable as if the SAR had been exercised on the date of employment termination.

8.7 No Shareholder Rights. The Grantee shall have no rights as a shareholder with respect to a SAR. In addition, no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or rights except as provided in Section 5.2 of this Plan.

8.8 SARs Granted in Tandem with Incentive Stock Options. In addition to the foregoing provisions, a SAR granted in tandem with an Incentive Stock Option shall be subject to the following requirements:

(a) The SAR must expire no later than the expiration of the underlying Incentive Stock Option;

(b) The SAR may be transferred only when the underlying Incentive Stock Option may be transferred and subject to the same conditions.

(c) The SAR may be exercised only when the underlying Incentive Stock Option may be exercised; and

(d) The SAR may be exercised only when the Fair Market Value of the Stock exceeds the Exercise Price of the underlying Incentive Stock Option.

ARTICLE 9
STOCK CERTIFICATES

The Company shall not be required to issue or deliver any certificate for shares of Stock purchased upon the attempted exercise of any Option granted hereunder or any portion thereof, or deliver any certificate for shares of Restricted Stock granted hereunder, and no attempted exercise of an Option shall be effective prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which the Stock is then listed;

(b) The completion of any registration or other qualification of such shares which the Committee shall deem necessary or advisable under any federal or state law or under the rulings or regulations of the SEC or any other governmental regulatory body;

(c) The obtaining of any approval or other clearance from any federal or state governmental agency or body which the Committee shall determine to be necessary or advisable; and

(d) The lapse of such reasonable period of time following the exercise of the Option as the Board from time to time may establish for reasons of administrative convenience.

Stock certificates issued and delivered to Grantees shall bear such restrictive legends as the Company shall deem

necessary or advisable pursuant to applicable federal and state securities laws; provided, all Stock certificates shall bear a TSX Venture Exchange legend stating:

> Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[insert date].**

The date to be inserted in the legend will be the date following the fourth month after the date the Option was exercised and the Stock issued pursuant to such Option. The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of any Stock pursuant to Options shall relieve the Company of any liability with respect to the non-issuance or sale of the Stock as to which such approval shall not have been obtained. The Company shall, however, use reasonable efforts to obtain all such approvals.

ARTICLE 10
TERMINATION AND AMENDMENT

10.1 Termination and Amendment. The Board may at any time terminate or amend the Plan; provided, however, that the Board (unless its actions are approved or ratified by the shareholders of the Company within twelve months of the date that the Board amends the Plan) may not amend the Plan to:

(a) Increase the total number of shares of Stock issuable pursuant to Incentive Stock Options under the Plan, except as contemplated in Section 5.2; or

(b) Change the class of employees eligible to receive Incentive Stock Options that may participate in the Plan.

If the Company is listed on the TSX Venture Exchange at the time of any proposed amendment to the Plan, the Company shall comply with the requirements of TSX Venture Exchange Policy 4.4 to effect such amendment, including, without limitation, filing any required forms or documents and/or obtaining any necessary approvals in connection with such amendment.

10.2 Effect on Grantee's Rights. No termination, amendment, or modification of the Plan shall affect adversely a Grantee's rights under a Stock Option Agreement or Restriction Agreement without the consent of the Grantee or his legal representative.

ARTICLE 11
RELATIONSHIP TO OTHER COMPENSATION PLANS

The adoption of the Plan shall not affect any other stock option, incentive, or other compensation plans in effect for the Company or any of its Subsidiaries; nor shall the adoption of the Plan preclude the Company or any of its Subsidiaries from establishing any other form of incentive or other compensation plan for Employees or Directors of the Company or any of its Subsidiaries.

ARTICLE 12
MISCELLANEOUS

12.1 Replacement or Amended Grants. At the sole discretion of the Committee, and subject to the terms of the Plan, the Committee may modify outstanding Options or Awards or accept the surrender of outstanding Options or Awards and grant new Options or Awards in substitution for them, provided that no modification of an Option or Award shall adversely affect a Grantee's rights under a Stock Option Agreement or Restriction Agreement without the consent of the Grantee or his legal representative.

12.2 Leave of Absence. Unless provided otherwise in a particular Stock Option Agreement, the following provisions shall apply upon an Optionee's commencement of an authorized leave of absence:

(a) The exercise schedule in effect for such Option shall be frozen as of the first day of the authorized leave, and the Option shall not become exercisable for any additional installments of shares of Stock during the period Optionee remains on such leave.

(b) Should Optionee resume active Employee status within 60 days after the start date of the authorized leave, Optionee shall, for purposes of the applicable exercise schedule, receive service credit for the entire period of such leave. If Optionee does not resume active Employee status within such 60-day period, then no credit shall be given for the entire period of such leave.

(c) In no event shall the Option become exercisable for any additional shares or otherwise remain outstanding if the Optionee does not resume Employee status prior to the Expiration Date of the option term.

12.3 Plan Binding on Successors. The Plan shall be binding upon the successors and assigns of the Company.

12.4 Singular, Plural; Gender. Whenever used in this Plan, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

12.5 Headings, etc., No Part of Plan. Headings of Articles and Sections of this Plan are inserted for convenience and reference; they do not constitute part of the Plan.

12.6 Section 16 Compliance. With respect to Section 16 Insiders and "highly-compensated" persons under Section 162(m) of the Code, transactions under this Plan are intended to comply with all applicable conditions of Rule l6b-3 or its successors under the Exchange Act and with Section 162(m) of the Code. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed void to the extent permitted by law and deemed advisable by the Committee. In addition, if necessary to comply with Rule 16b-3 with respect to any grant of an Option hereunder, and in addition to any other vesting or holding period specified hereunder or in an applicable Stock Option Agreement, any Section 16 Insider acquiring an Option shall be required to hold either the Option or the underlying shares of Stock obtained upon exercise of the Option for a minimum of six months.

EXHIBIT A to
Oragenics, Inc.
2002 Stock Option and Incentive Plan -
Form of Stock Option Agreement
[Employees]

ORAGENICS, INC.
STOCK OPTION AGREEMENT

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER APPLICABLE BLUE SKY LAWS, AND CANNOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS SUCH SALE OR TRANSFER IS REGISTERED UNDER SUCH ACTS, OR EXEMPTIONS FROM SUCH REGISTRATION ARE AVAILABLE.

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED, OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE WHICH IS FOUR

MONTHS FROM THE DATE THAT THE OPTION IS GRANTED].

THIS STOCK OPTION AGREEMENT (this "Agreement") is entered into as of this ___day of _____, _____, by and between Oragenics, Inc., a Florida corporation (the "Company"), and (the "Optionee").

WHEREAS, on _____ 2002, the Board of Directors of the Company adopted a Stock Option and Incentive Plan known as the Company's "2002 Stock Option and Incentive Plan" (the "Plan"), and recommended that the Plan be approved by the Company's shareholders; and

WHEREAS, on _____ 2002, the shareholders of the Company adopted and approved the Plan; and

WHEREAS, the Committee has granted the Optionee a stock option to purchase the number of shares of the Company's common stock as set forth below, and in consideration of the granting of that stock option the Optionee intends to remain in the employ of the Company; and

WHEREAS, the Company and the Optionee desire to enter into a written agreement with respect to such option in accordance with the Plan.

NOW, THEREFORE, as an employment incentive and to encourage stock ownership, and also in consideration of the mutual covenants contained herein, the parties hereto agree as follows.

1 . Incorporation of Plan. This option is granted pursuant to the provisions of the Plan, and the terms and definitions of the Plan are incorporated into this Agreement by reference and made a part of this Agreement. The Optionee acknowledges receipt of a copy of the Plan.

2 . Grant of Option. Subject to the terms, restrictions, limitations and conditions stated in this Agreement, the Company hereby evidences its grant to the Optionee, not in lieu of salary or other compensation, of the right and option (the "Option') to purchase all or any part of the number of shares of the Company's Common Stock, $.001 par value per share (the "Stock"), set forth on Schedule A attached and incorporated into this Agreement by reference. The Option shall be exercisable in the amounts and at the time(s) specified on Schedule A. The Option shall expire and shall not be exercisable on the date specified on Schedule A or on such earlier date as determined pursuant to Section 8 or 9 of this Agreement. Schedule A states whether the Option is intended to be an Incentive Stock Option.

3 . Purchase Price. The price per share to be paid by the Optionee for the shares subject to this Option (the "Exercise Price") shall be as specified on Schedule A, which price shall be an amount not less than the Fair Market Value (or 110% of the Fair Market Value if Optionee is a person described in Section 6.3(b) of the Plan) of a share of Stock as of the Date of Grant (as defined in Section 10 below) if the Option is an Incentive Stock Option.

4. Exercise Terms. The Optionee must exercise the Option for at least the lesser of 100 shares or the number of shares of Purchasable Stock as to which the Option remains unexercised so long as such exercise complies with the Option's vesting schedule. If this Option is not exercised with respect to all or any part of the shares subject to this Option prior to its expiration, the shares with respect to which this Option was not exercised shall no longer be subject to this Option.

5 . Option Non-Transferable. No Option shall be transferable by an Optionee other than by will or the laws of descent and distribution or, in the case of non-Incentive Stock Options, pursuant to a Qualified Domestic Relations Order or as otherwise permitted pursuant to Section 6.8 of the Plan. During the lifetime of an Optionee, Options shall be exercisable only by such Optionee (or by such Optionee's guardian or legal representative, should one be appointed).

6 . Notice of Exercise of Option. This Option may be exercised by the Optionee, or by the Optionee's administrators, executors or personal representatives, by a written notice (in substantially the form of the Notice of Exercise attached to this Agreement as Schedule B) signed by the Optionee, or by such administrators, executors or personal representatives, and delivered or mailed to the Company as specified in Section 14 below to the attention of the President, Chief Executive Officer or such other officer as the President or Chief Executive

Officer may designate. Any such notice shall (a) specify the number of shares of Stock which the Optionee or the Optionee's administrators, executors or personal representatives, as the case may be, then elects to purchase hereunder, (b) contain such information as may be reasonably required pursuant to Section 11 below, and (c) be accompanied by (i) a certified or cashier's check or, if acceptable to the Committee, a recourse note payable to the Company in payment of the total Exercise Price applicable to such shares as provided herein, (ii) shares of Stock owned by the Optionee and duly endorsed or accompanied by stock transfer powers having a Fair Market Value equal to the total Exercise Price applicable to such shares purchased under this Agreement, or (iii) a certified or cashier's check or, if acceptable to the

Committee, a recourse note payable to the Company, accompanied by the number of shares of Stock whose Fair Market Value when added to the amount of the check or note equals the total Exercise Price applicable to the shares being purchased under this Agreement. Upon receipt of any such notice and accompanying payment, and subject to the terms hereof, the Company agrees to issue to the Optionee or the Optionee's administrators, executors or personal representatives, as the case may be, stock certificates for the number of shares specified in such notice registered in the name of the person exercising this Option.

7. Adjustment in Option. The number of Shares subject to this Option, the Exercise Price and other matters are subject to adjustment during the term of this Option in accordance with Section 5.2 of the Plan.

8. Termination of Employment.

(a) Except as otherwise specified in Schedule A to this Agreement, in the event of the termination of the Optionee's employment with the Company or any of its Subsidiaries, other than a termination that is either (i) for Cause, (ii) voluntary on the part of the Optionee and without written consent of the Company, or (iii) for reasons of death or retirement, the Optionee may exercise this Option at any time within ninety (90) days after such termination to the extent of the number of shares which were Purchasable hereunder at the date of such termination.

(b) Except as specified in Schedule A attached hereto, in the event of a termination of the Optionee's employment that is either (i) for Cause or (ii) voluntary on the part of the Optionee and without the written consent of the Company, this Option, to the extent not previously exercised, shall terminate immediately and shall not thereafter be or become exercisable.

(c) Unless and to the extent otherwise provided in Schedule A hereto, in the event of the retirement of the Optionee at the normal retirement date as prescribed from time to time by the Company or any Subsidiary, the Optionee shall continue to have the right to exercise any Options for shares which were Purchasable at the date of the Optionee's retirement at any time within ninety (90) days after the date of retirement. This Option does not confer upon the Optionee any right with respect to continuance of employment by the Company or by any of its Subsidiaries. This Option shall not be affected by any change of employment so long as the Optionee continues to be an employee of the Company or one of its Subsidiaries.

9. Death of Optionee. Except as otherwise set forth in Schedule A with respect to the rights of the Optionee upon termination of employment under Section 8(a) above, in the event of the Optionee's death while employed by the Company or any of its Subsidiaries or within three months after a termination of such employment (if such termination was neither (i) for cause nor (ii) voluntary on the part of the Optionee and without the written consent of the Company), the appropriate persons described in Section 6 of this Agreement or persons to whom all or a portion of this Option is transferred in accordance with Section 5 of this Agreement may exercise this Option at any time within a period ending on the earlier of (a) the last day of the one year period A-3 following the Optionee's death or (b) the expiration date of this Option. If the Optionee was an employee of the Company at the time of death, any unvested rights to acquire shares pursuant to this Option shall immediately vest and this Option may be so exercised to the extent of the number of

shares that were Purchasable under this Agreement at the date of death. If the Optionee's employment terminated prior to his or her death, this Option may be exercised only to the extent of the number of shares covered by this Option which were Purchasable under this Agreement at the date of such termination.

10. Date of Grant. This Option was granted by the Committee on the date set forth in Schedule A (the "Date of Grant").

11. Compliance with Regulatory Matters. The Optionee acknowledges that the issuance of capital stock of the Company is subject to limitations imposed by federal and state law, and the Optionee hereby agrees that the Company shall not be obligated to issue any shares of Stock upon an attempted exercise of this Option that would cause the Company to violate law or any rule, regulation, order or consent decree of any regulatory authority (including without limitation the SEC and the TSX Venture Exchange) having jurisdiction over the affairs of the Company. The Optionee agrees that he or she will provide the Company with such information as is reasonably requested by the Company or its counsel to determine whether the issuance of Stock complies with the provisions described by this Section 11.

12. Restriction on Disposition of Shares. Unless the Company otherwise agrees in writing, the shares purchased pursuant to the exercise of an Incentive Stock Option shall not be transferred by the Optionee except pursuant to the Optionee's will, or the laws of descent and distribution, until such date which is the later of two years after the grant of such Incentive Stock Option or one year after the transfer of the shares to the Optionee pursuant to the exercise of such Incentive Stock Option.

13. Termination as a Subsidiary of the Company. In the event that Optionee is employed by a Subsidiary of the Company and the Company or its Subsidiaries cease to own greater than 50% of such Subsidiary, this Option shall terminate on the date the Company or its Subsidiaries cease to own greater than 50% of such Subsidiary unless the Board or the Committee determines otherwise.

14. Miscellaneous.

(a) This Agreement shall be binding upon the parties hereto and their representatives, successors and assigns.

(b) This Agreement is executed and delivered in, and shall be governed by the laws of, the State of Georgia.

(c) Any requests or notices to be given hereunder shall be deemed given, and any elections or exercises to be made or accomplished shall be deemed made or accomplished, upon actual delivery thereof to the designated recipient, or three days after deposit thereof in the United States mail, registered, return receipt requested and postage prepaid, addressed, if to the A-4 Optionee, at the address set forth below and, if to the Company, to the executive offices of the Company at 12085 Research Drive, Alachua, Florida 32615, or at such other addresses that the parties provide to each other in accordance with the foregoing notice requirements.

(d) This Agreement may not be modified except in writing executed by each of the parties to it.

IN WITNESS WHEREOF, the Committee has caused this Stock Option Agreement to be executed on behalf of the Company, and the Optionee has executed this Stock Option Agreement, all as of the day and year first above written.

ORAGENICS, INC.	**OPTIONEE**
By: _____	_____
Name: _____	Name: _____
Title: _____	Address: _____
	_____

SCHEDULE A
TO
STOCK OPTION AGREEMENT
BETWEEN
ORAGENICS, INC.
AND
_____

Dated: _____

1. Number of Shares Subject to Option : Shares.

2. This Option (Check one) _____ is _____ is not an Incentive Stock Option

3. Option Exercise Price: $ _____ per Share.

4. Date of Grant:

5. Option Vesting Schedule:

Check one:

( ) Options are exercisable with respect to all shares on or after the date hereof.

( ) Options are exercisable with respect to the number of shares indicated below on or after the date indicated next to the number of shares:

No. of Shares	Vesting Date

6. Option Exercise Period:

Check One:

( ) All options expire and are void unless exercised on or before _____.

( ) Options expire and are void unless exercised on or before the date indicated next to the number of shares:

No. of Shares	Expiration Date

7 . Effect of Termination of Employment of Optionee . [If different from Sections 8 or 9 of Stock Option Agreement]

SCHEDULE B
TO
STOCK OPTION AGREEMENT
BETWEEN
ORAGENICS, INC.
AND
_____

Dated: _____

NOTICE OF EXERCISE

The undersigned hereby notifies Oragenics, Inc. (the "Company") of this election to exercise the undersigned's stock option to purchase _____ shares of the Company's common stock, $.001 par value per share (the "Common Stock"), pursuant to the Stock Option Agreement (the "Agreement") between the undersigned and the Company dated _____, _____. Accompanying this Notice is (1) a certified or a cashier's check or, if acceptable to the Committee, a recourse note payable to the Company, in the amount payable to the Company, and/or (2) _____ shares of the Company's Common Stock presently owned by the undersigned and duly endorsed or accompanied by stock transfer powers, having an aggregate Fair Market Value (as defined in the Company's 2002 Stock Option and Incentive Plan (the "Plan")) as of the date hereof of $ _____, and/or (3) authorization to withhold _____ shares of Stock otherwise issuable upon exercise of the Option having an aggregate Fair Market Value (as defined in the Plan) as of the date hereof of $ _____, with such shares of Stock that are withheld being credited against the Exercise Price, such amounts of (1), (2) and (3) being equal, in the aggregate, to the purchase price per share set forth in Section 3 of the Agreement multiplied by the number of shares being purchased hereby (in each instance subject to appropriate adjustment pursuant to Section 5.2 of the Plan).

IN WITNESS WHEREOF, the undersigned has set his hand and seal, this _____ day of _____, _____.

OPTIONEE [OR OPTIONEE'S ADMINISTRATOR, EXECUTOR OR PERSONAL REPRESENTATIVE]

_____

Name: _____

Position (if other than Optionee): _____

EXHIBIT 99.17

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 2002;

BETWEEN:

ORAGENICS, INC., a company incorporated under the laws of Florida, United States of America, with an office in the City ofAlachua, in the State of Florida

(hereinafter called the "Company")

PARTY OF THE FIRST PART

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA , a trust company existing under the laws of Canada with an office in the City of Vancouver, in the Province of British Columbia

(hereinafter called "Computershare")

PARTY OF THE SECOND PART

This agreement witnesses that in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Transfer Agent and Registrar

The Company hereby appoints Computershare as its Transfer Agent and Registrar to keep the Register of Holders and the Register of Transfers at its principal stock transfer office in the City of Vancouver, and Branch Registers of Transfers at stock transfer office(s) in such additional cities as may be confirmed to Computershare hereafter pursuant to the written direction of the Company, for the common shares (the "Shares") of the Company, and Computershare hereby accepts such appointment upon the terms herein contained.

2. Registers of Holders and Transfers

(a) Computershare shall, at such offices, keep the Company's Register of Holders, Register of Transfers and Branch Register(s) of Transfers, as applicable, (collectively "the Registers") and unissued share certificates and, subject to any general or particular instructions as may from time to time be given to it by the Company, or any applicable law, Computershare shall:

(i) make such entries from time to time in the Registers as may be necessary in order that the accounts of each holder of Shares be properly and accurately kept and transfers of Shares properly recorded;

(ii) upon payment of any applicable transfer taxes, countersign, register and issue share certificates to the shareholders entitled thereto, representing the Shares held by or transferred to them, respectively;

(iii) record the particulars of all transfers of Shares upon the Register of Transfers or any Branch Register of Transfers; and

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(iv) furnish to the Company, upon the reasonable request and at the expense of the Company, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it as Transfer Agent, Registrar and/or Dividend Disbursing Agent of the Company.

(b) The Company agrees that so long as this Agreement is in force, it shall issue no certificates for Shares without such certificates being countersigned by Computershare in its capacity as Transfer Agent and Registrar.

(c) The Company represents and warrants that all Shares issued and outstanding on the date of this Agreement are

issued as fully-paid and non-assessable and that with respect to future allotments and issuances of Shares, Computershare shall issue and regard such Shares as fully-paid and non-assessable.

3. Dividend Disbursing Agent

The Company hereby appoints Computershare as its Dividend Disbursing Agent to disburse to the holders of Shares of the Company dividends that may from time to time be declared by the board of directors of the Company and Computershare hereby accepts such appointment upon the terms herein contained.

Computershare shall disburse such dividends upon receiving a certified copy of a resolution of the board of directors of the Company declaring such dividends and, at least one business day before each payable date, funds in an amount sufficient for the payment of such dividends.

4. Sub-Agents

The Company acknowledges and agrees that Computershare may, notwithstanding any other provision of this Agreement, appoint one or more agents ("Sub-agents ") to maintain Branch Registers of Transfers kept in cities outside of Canada, if any. Computershare shall notify the Company of any such Sub-agent so appointed.

5. Signatories

The Company shall deliver any evidence of its appointment of signatories which may be requested from time to time by Computershare.

The Company shall lodge with Computershare certified specimens of the signatures of the directors and/or officers of the Company authorized to sign share certificates and other documents.

The Company shall provide Computershare with all possible assistance in identifying the signatures of shareholders of the Company so that Computershare may be in a position to guard against illegal transfers.

Computershare may act upon any signature, certificate or other document believed by it to be genuine and to have been signed by the proper person or persons or refuse to transfer a share certificate if it is not satisfied as to the propriety of the requested transfer.

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6. Legal Advice and Appointment of Agents

Computershare is hereby authorized, at its discretion and at the expense of the Company:

(a) to refer all documents or requests relating to any transfers or any other matters to its legal department, the Company's legal department, the Company's solicitors, or the solicitors for Computershare for direction and advice and Computershare, in so doing, shall be indemnified and held harmless by the Company against and from any liability, cost and expense for any action taken by it in accordance with such instructions or advice. Computershare may, however, accept and act on any documents which appear to it to be in order and, in such cases, in the absence of bad faith, gross negligence or wilful misconduct, shall be indemnified and held harmless by the Company against and from any liability, cost and expense; and

(b) to employ such counsel, consultants, experts, advisers, agents or agencies (hereinafter "Assistants") as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for the negligent actions or misconduct of such parties.

7. Limitation of Liability and Indemnification

The transfer of any Shares in respect of a share certificate presented to Computershare may be refused by it until such time as it is satisfied that such share certificate is valid, that the endorsement thereon is genuine and that the transfer requested is properly and legally authorized. Computershare shall not incur any liability in refusing in good faith to effect any transfer which in its judgment is improper or unauthorized, or in carrying out in good faith any transfer which in its judgment is proper or authorized. Computershare shall be entitled to treat as valid any certificate for Shares purporting to have been issued by or on behalf of the Company prior to the date of this Agreement.

The Company agrees to defend, indemnify and hold harmless Computershare, its successors and assigns, and its and

each of their respective directors, officers, employees and agents (the "Indemnified Parties ") against and from any demands, claims, assessments, proceedings, suits, actions, costs, judgments, penalties, interest, liabilities, losses, damages, debts, expenses and disbursements (including expert consultant and legal fees and disbursements on a solicitor and client basis) (collectively, "Claims") that the Indemnified Parties, or any of them, may suffer or incur, or that may be asserted against them, or any of them, in consequence of, arising from or in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time) or Computershare's duties hereunder or any other services that Computershare may provide to the Company in connection with or in any way relating to this Agreement or Computershare's duties hereunder, except that no individual Indemnified Party shall be entitled to indemnification in the event such Indemnified Party is found to have acted in bad faith, engaged in wilful misconduct or been grossly negligent. For greater certainty, the Company agrees to indemnify and save harmless the Indemnified Parties against and from any present and future taxes (other than income taxes), duties, assessments or other charges imposed or levied on behalf of any governmental authority having the power to tax in connection with Computershare's duties hereunder.

The Company agrees that its liability hereunder shall be absolute and unconditional, regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding, and shall survive the resignation or removal of Computershare or the termination of this Agreement.

Computershare shall be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Company provided that the Company furnishes indemnity satisfactory to Computershare against any liability, cost or expense which might be incurred.

Computershare shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, of fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its bad faith or wilful misconduct. In particular but without limiting the generality of the foregoing, Computershare shall, with respect to meetings of securityholders, not be liable for having relied upon or deferred to the instructions or decisions of the Company, its legal counsel, or the chairman of the meeting.

In the event Computershare is in breach of this Agreement or its duties hereunder or any agreement or duties relating to any other services that Computershare may provide to the Company in connection with or in any way relating to this Agreement or Computershare's duties hereunder, Computershare shall not be liable for any claims or damages of any kind or nature whatsoever, even in the event of Computershare's negligence, except to the extent that Computershare has acted in bad faith or engaged in wilful misconduct. Notwithstanding the foregoing, Computershare agrees that charges for such items as postage and printed notices that are incurred by it as a direct result of its own gross negligence shall be absorbed by it.

8. Protection of the Transfer Agent, Registrar and Dividend Disbursing Agent

Computershare shall:

(a) retain the right not to act and shall not be liable for refusing to act unless it has received clear documentation. Such documentation must not require the exercise of any discretion or independent judgment;

(b) disburse funds hereunder only to the extent that funds have been deposited with it;

(c) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;

(d) incur no liability with respect to the delivery or non-delivery of any share certificate whether delivered by hand, mail or other means; and

(e) if it shall hold any amount on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall only be obligated to hold same in a current or other non-interest bearing account pending payment to the person or persons entitled thereto, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement.

9. Documents

The Company agrees that it will promptly furnish to Computershare from time to time:

(a) copies of all articles, any amendments thereto and all relevant By-laws;

(b) copies of all resolutions of the board of directors of the Company allotting or providing for the issuance of Shares;

(c) copies of all relevant documents and proceedings relating to increases and reductions in the Company's capital, the reorganization of or change in its capital or the bankruptcy, insolvency or winding-up of the Company or the surrender of its charter; and

(d) that number of unissued share certificates as are reasonably requested by Computershare from time to time.

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10. Custody

All share certificates surrendered to Computershare for cancellation shall be held by it for a period of ten years. Computershare shall not be required to hold such certificates after the expiry of such period and the Company agrees to instruct Computershare from time to time as to the disposal to be made of them.

11. Assignment

Any entity resulting from the merger, amalgamation or continuation of Computershare or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Transfer Agent, Registrar and Dividend Disbursing Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

12. Notices

Any notice or notification to be given by one party to this Agreement to the other shall be in writing and delivered or sent, by first class insured mail, or by facsimile transmission or any other form of written recorded communication to the following address:

If to the Company:

Oragenics, Inc.
12085 Research Drive
Alachua, FL 32615
Attention: Corporate Secretary

with a copy to:

Miller Thomson LLP
Barristers and Solicitors
1000-840 Howe Street
Vancouver, BC V6Z 2M1
Attention: S. Campbell Fitch

If to Computershare:

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, BC V6C 3B9
Attention: Manager, Client Servicing

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified in this Section 12. Any such notice or communication shall be deemed to have been given and received on the business day after it is so delivered or sent.

13. Fees and Expenses

The Company shall pay Computershare for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or schedule of fees, which fees are subject to revision from time to time on 30 days' written notice, and shall reimburse Computershare for all costs and expenses, including Assistants' and legal fees and disbursements. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or schedule of fees, the Company agrees to pay Computershare such additional compensation, costs and expenses as are agreed between the parties to be warranted by any additional time, effort and/or responsibility incurred or expended by Computershare in order to comply with any laws it may be subject to as Transfer Agent, Registrar and Dividend Disbursing Agent, including, without limitation, unclaimed property legislation.

Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by Computershare, payable on demand. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Computershare in priority to amounts owing to any other persons.

The Company shall consider the fees of Computershare to be confidential information to the extent that such fees are not represented by a published schedule, and shall not disclose such fees to a third party without Computershare's consent.

14. Further Assurances and Co-operation

The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable to for the purpose of carrying out the provisions and intent of this Agreement. The parties further acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them. In particular, the parties agree to work in co-operation with any Sub-agent that Computershare may duly appoint. The fees and expenses to Computershare of any such Sub-agent shall be added to and form part of its compensation hereunder, and shall be reimbursed by the Company as set forth above, provided that the parties may, with such Sub-agent, agree that the Sub-agent shall invoice the Company directly.

15. Termination

Computershare agrees faithfully to carry out and perform its duties under this Agreement and upon the termination hereof and provided that the Company is in compliance with all of the terms of this Agreement, including the payment of all amounts owing to Computershare hereunder, to deliver over to the Company the Registers, share certificates and any other documents connected with the business of the Company and a receipt signed by the Chairman, the President or any Vice President or the Corporate Secretary of the Company shall be a valid discharge to Computershare.

In the event the Company defaults in its payment obligations to Computershare hereunder, Computershare shall have the right, commencing forty-five (45) days following written notification to the Company of such default and unless such default has been remedied, to immediately terminate this Agreement, subject to Computershare's rights and recourses under this Agreement or applicable law.

Computershare shall be entitled in addition to the above remedies to any other rights and recourses it may have against the Company.

This Agreement may be terminated by either the Company or Computershare upon three months' notice, in writing, being given to the other.

This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this agreement has been duly executed by the parties hereto as of the date and at the place first above written.

ORAGENICS, INC.

Per: _____

Per: _____

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Per: _____

Exhibit 99.18

WARRANT AGENT AND REGISTRAR AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 2002,

BETWEEN:

ORAGENICS, INC., a company incorporated under the laws of Florida, United States of America, with an office in the City of Alachua, in the State of Florida

(hereinafter called the "Company")

PARTY OF THE FIRST PART

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA , a trust company existing under the laws of Canada with an office in the City of Vancouver, in the Province of British Columbia

(hereinafter called "Computershare")

PARTY OF THE SECOND PART

This agreement witnesses that in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Agent and Registrar

The Company hereby appoints Computershare as its Agent and Registrar to keep the Register of Holders at its principal stock transfer office in the City of Vancouverfor the **Share Purchase Warrants** (the "Warrants") of the Company, and Computershare hereby accepts such appointment upon the terms herein contained.

2. Registers of Holders

(a) Computershare shall, at such offices, keep the Company's Register of Holders ("the Register") and warrant certificates and, subject to any general or particular instructions as may from time to time be given to it by the Company, or any applicable law, Computershare shall:

(i) make such entries from time to time in the Register as may be necessary in order that the accounts of each holder of Warrants be properly and accurately kept;

(ii) upon payment of any applicable taxes, countersign, register and issue warrant certificates to the shareholders entitled thereto, representing the Warrants held by them, respectively; and

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(iii) furnish to the Company, upon the reasonable request and at the expense of the Company, such statements, lists, entries, information and material, concerning matters related to the Warrants, as are maintained or prepared by it as Agent and Registrar of the Company.

(b) The Company agrees that so long as this Agreement is in force, it shall issue no warrant certificates without such certificates being countersigned by Computershare in its capacity as Agent and Registrar.

(c) The Company represents and warrants that all Warrants issued and outstanding on the date of this Agreement are issued as fully-paid and non-assessable and that with respect to future allotments and issuances of Warrants, Computershare shall issue and regard such Warrants as fully-paid and non-assessable.

3. Signatories

The Company shall deliver any evidence of its appointment of signatories which may be requested from time to time by Computershare.

The Company shall lodge with Computershare certified specimens of the signatures of the directors and/or officers of the Company authorized to sign warrant certificates and other documents.

The Company shall provide Computershare with all possible assistance in identifying the signatures of shareholders of the Company so that Computershare may be in a position to guard against illegal exercise of the Warrants.

Computershare may act upon any signature, certificate or other document believed by it to be genuine and to have been signed by the proper person or persons or refuse to issue shares upon exercise of a warrant certificate if it is not satisfied as to the propriety of the requested exercise.

4. Legal Advice and Appointment of Agents

Computershare is hereby authorized, at its discretion and at the expense of the Company:

(a) to refer all documents or requests relating to any exercise of the Warrants or any other matters to its legal department, the Company's legal department, the Company's solicitors, or the solicitors for Computershare for direction and advice and Computershare, in so doing, shall be indemnified and held harmless by the Company against and from any liability, cost and expense for any action taken by it in accordance with such instructions or advice. Computershare may, however, accept and act on any documents which appear to it to be in order and, in such cases, in the absence of bad faith, gross negligence or wilful misconduct, shall be indemnified and held harmless by the Company against and from any liability, cost and expense; and

(b) to employ such counsel, consultants, experts, advisers, agents or agencies "Assistants") as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for the negligent actions or misconduct of such parties.

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5. Limitation of Liability and Indemnification

The Company agrees to defend, indemnify and hold harmless Computershare, its successors and assigns, and its and each of their respective directors, officers, employees and agents (the "Indemnified Parties") against and from any demands, claims, assessments, proceedings, suits, actions, costs, judgments, penalties, interest, liabilities, losses, damages, debts, expenses and disbursements (including expert consultant and legal fees and disbursements on a solicitor and client basis) (collectively, "Claims") that the Indemnified Parties, or any of them, may suffer or incur, or that may be asserted against them, or any of them, in consequence of, arising from or in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time) or Computershare's duties hereunder or any other services that Computershare may provide to the Company in connection with or in any way relating to this Agreement or Computershare's duties hereunder, except that no individual Indemnified Party shall be entitled to indemnification in the event such Indemnified Party is found to have acted in bad faith, engaged in wilful misconduct or been grossly negligent. For greater certainty, the Company agrees to indemnify and save harmless the Indemnified Parties against and from any present and future taxes (other than income taxes), duties, assessments or other charges imposed or levied on behalf of any governmental authority having the power to tax in connection with Computershare's duties hereunder.

The Company agrees that its liability hereunder shall be absolute and unconditional, regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding, and shall survive the resignation or removal of Computershare or the termination of this Agreement.

Computershare shall be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Company provided that the Company furnishes indemnity satisfactory to Computershare against any liability, cost or expense which might be incurred.

Computershare shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, of fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its bad faith or wilful misconduct. In particular but without limiting the generality of the foregoing, Computershare shall, with respect to meetings of securityholders, not be liable for having relied upon or deferred to the instructions or decisions of the Company, its legal counsel, or the chairman of the meeting.

In the event Computershare is in breach of this Agreement or its duties hereunder or any agreement or duties relating to

any other services that Computershare may provide to the Company in connection with or in any way relating to this Agreement or Computershare's duties hereunder, Computershare shall not be liable for any claims or damages of any kind or nature whatsoever, even in the event of Computershare's negligence, except to the extent that Computershare has acted in bad faith or engaged in wilful misconduct. Notwithstanding the foregoing, Computershare agrees that charges for such items as postage and printed notices that are incurred by it as a direct result of its own gross negligence shall be absorbed by it.

6. Protection of the Warrant Agent

Computershare shall:

(a) retain the right not to act and shall not be liable for refusing to act unless it has received clear documentation. Such documentation must not require the exercise of any discretion or independent judgment;

(b) disburse funds hereunder only to the extent that funds have been deposited with it;

(c) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;

(d) incur no liability with respect to the delivery or non-delivery of any warrant certificate whether delivered by hand, mail or other means; and

(e) if it shall hold any amount on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall only be obligated to hold same in a current or other non-interest bearing account pending payment to the person or persons entitled thereto, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement.

7. Documents

The Company agrees that it will promptly furnish to Computershare from time to time:

(a) copies of all articles, any amendments thereto and all relevant By-laws;

(b) copies of all resolutions of the board of directors of the Company allotting or providing for the issuance of Warrants;

(c) copies of all relevant documents and proceedings relating to increases and reductions in the Company's capital, the reorganization of or change in its capital or the bankruptcy, insolvency or winding-up of the Company or the surrender of its charter; and

(d) that number of unissued warrant certificates as are reasonably requested by Computershare from time to time.

8. Custody

All warrant certificates surrendered to Computershare for cancellation shall be held by it for a period of ten years. Computershare shall not be required to hold such certificates after the expiry of such period and the Company agrees to instruct Computershare from time to time as to the disposal to be made of them.

9. Assignment

Any entity resulting from the merger, amalgamation or continuation of Computershare or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Warrant Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

10. Notices

Any notice or notification to be given by one party to this Agreement to the other shall be in writing and delivered or sent, by first class insured mail, or by facsimile transmission or any other form of written recorded communication to the following address:

If to the Company:

Oragenics, Inc.
12085 Research Drive
Alachua, FL 32615
Attention: Corporate Secretary

with a copy to:

Miller Thomson LLP
Barristers and Solicitors
1000-840 Howe Street
Vancouver, BC V6Z 2M1
Attention: S. Campbell Fitch

If to Computershare:

Computershare Trust Company of Canada
510 Burrard Street
Vancouver, BC V6C 3B9
Attention: Manager, Client Servicing

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified in this Section 10. Any such notice or communication shall be deemed to have been given and received on the business day after it is so delivered or sent.

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11. Fees and Expenses

The Company shall pay Computershare for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or schedule of fees, which fees are subject to revision from time to time on 30 days' written notice, and shall reimburse Computershare for all costs and expenses, including Assistants' and legal fees and disbursements. The current rates are shown on the accompanying Schedule "A".

Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by Computershare, payable on demand. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Computershare in priority to amounts owing to any other persons.

The Company shall consider the fees of Computershare to be confidential information to the extent that such fees are not represented by a published schedule, and shall not disclose such fees to a third party without Computershare's consent.

12. Further Assurances and Co-operation

The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable to for the purpose of carrying out the provisions and intent of this Agreement. The parties further acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them.

13. Termination

Computershare agrees faithfully to carry out and perform its duties under this Agreement and upon the termination hereof and provided that the Company is in compliance with all of the terms of this Agreement, including the payment

of all amounts owing to Computershare hereunder, to deliver over to the Company the Registers, warrant certificates and any other documents connected with the business of the Company and a receipt signed by the Chairman, the President or any Vice President or the Corporate Secretary of the Company shall be a valid discharge to Computershare.

In the event the Company defaults in its payment obligations to Computershare hereunder, Computershare shall have the right, commencing forty-five (45) days following written notification to the Company of such default and unless such default has been remedied, to immediately terminate this Agreement, subject to Computershare's rights and recourses under this Agreement or applicable law.

Computershare shall be entitled in addition to the above remedies to any other rights and recourses it may have against the Company.

This Agreement may be terminated by either the Company or Computershare upon three months' notice, in writing, being given to the other.

This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this agreement has been duly executed by the parties hereto as of the date and at the place first above written.

ORAGENICS, INC.

Per: _____

Per: _____

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

Per: _____

Exhibit 99.19

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the ***"Agreement") is*** made and entered into as of the ____ day of _____, 2002, by and among Oragenics, Inc., a Florida corporation ***("Oragenics")*** and the purchasers listed on Schedule I hereto (each such person a ***"Seller"*** and, collectively, the ***"Sellers").***

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and intending to be legally bound, the parties hereto hereby agree as follows:

1. RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; REGISTRATION RIGHTS

1.1 Certain Definitions.

(a) "Holder" shall mean any Seller who holds Registrable Securities and any holder of Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with Section 1.2 hereof

(b) "Other Stockholders" shall mean persons who, by virtue of agreements with Oragenics other than this Agreement, whether Oragenics executed such agreements prior to the date hereof or subsequent to such date, are entitled to include their securities in certain registrations hereunder.

(c) "Qualified IPO" means a firm commitment underwritten public offering by the Company of shares of its common stock pursuant to a registration statement under the Securities Act of 1933, as amended (the ***"Securities Act"),*** with aggregate offering proceeds to the Company of at least $20 million at a per share price of at least ten (10) times the Purchase Price (as defined in the Subscription Agreements (hereinafter defined)), as adjusted for stock splits, stock dividends and other events and which result in the Company's Common Stock being listed on a national exchange or the NASDAQ national market.

(d) "Registrable Securities" shall mean (i) shares of Oragenics' common stock, par value $.001 per share ***("Oragenics Common'Stock")*** issued to the Sellers pursuant to those certain Subscription Agreements that each Seller entered into with Oragenics of even date herewith (collectively, the ***"Subscription Agreements"),*** or (ii) any other shares of common stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i); provided that a Registrable Security ceases to be a Registrable Security when (A) its transfer is registered under the Securities Act, (B) it is sold or transferred in accordance with the requirements of Rule 144 (or similar provisions then in effect), (C) it is eligible to be sold or transferred under Rule 144 without holding period or volume limitations, or (D) it is sold in a private transaction in which the transferor's rights under this Agreement are not assigned.

(e) The terms "register," "registered" and "registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and applicable rules and regulations thereunder and the declaration or ordering of the effectiveness of such registration statement.

(f) "Registration Expenses" shall mean all reasonable expenses incurred in effecting, any registration pursuant to this Agreement, including, without limitation, all federal and state registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for Oragenics, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses, (ii) the compensation of regular employees of Oragenics, which shall be paid in any event by Oragenics, (iii) disbursements of counsel for any Holder, (iv) blue sky fees and expenses incurred in connection with the registration or qualification of any Registrable Securities in any state, province or other jurisdiction in a registration pursuant to Sections 1.3 and 1.4 hereof only to the extent that Oragenics shall otherwise be making no offers or sales in such state, province or other jurisdiction in connection with such registration and (v) any expenses of a registration for which the request has been withdrawn by the Holder(s) unless the withdrawal is based upon material adverse information concerning Oragenics of which the Holder(s) were not aware at the time of the request.

(g) "Restricted Securities" shall mean any Registrable Securities required to bear the legend set forth in Section 1.2(c) hereof

(h) "Rule 144" shall mean Rule 144 as promulgated by the SEC under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(i) "SEC" shall mean the Securities and Exchange Commission.

(j) "Selling Expenses" shall mean all underwriting discounts, selling commissions, brokers' fees and stock transfer taxes applicable to the sale of Registrable Securities.

1.2 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Registrable Securities unless and until (i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or (ii) (A) such Holder shall have notified Oragenics in writing of the proposed disposition and shall have furnished Oragenics with a detailed statement of the circumstances surrounding the proposed disposition and the proposed transferee agrees in writing to be subject to all restrictions set forth in this Agreement and (B) if reasonably requested by Oragenics, such Holder shall have furnished Oragenics with an opinion of counsel, reasonably satisfactory to Oragenics, that such disposition will not require registration under the Securities Act.

(b) Notwithstanding the provisions of subparagraphs (i) and (ii) of paragraph (a) above, no such registration statement or opinion of counsel shall be necessary for a transfer by a Holder which is (A) a partnership to its partners in accordance with their partnership interests, (B) a limited liability company to its members in accordance with their member interests, or (C) to the Holder's family member or a trust for the benefit of an individual Holder or one or more of its family members; provided the transferee will be subject to the terms of this Section 1.2 to the same extent as if it were an original Holder hereunder.

(c) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 ("SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAWS ("BLUE SKY LAWS") PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND THE BLUE SKY LAWS. AN OFFER TO SELL OR TRANSFER OR THE SALE OR TRANSFER OF THESE SECURITIES IS UNLAWFUL UNLESS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS, OR UNLESS THE ISSUER, TOGETHER WITH ITS LEGAL COUNSEL, DETERMINES THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS IS AVAILABLE.

(d) Oragenics shall be obligated to promptly reissue unlegended certificates at the request of any Holder thereof if the Holder shall have obtained an opinion of counsel (which counsel may be counsel to Oragenics) reasonably acceptable to Oragenics, to the effect that the securities proposed to be disposed of may lawfully be so disposed of in compliance with the Securities Act without registration, qualification or legend.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by Oragenics of an order of the appropriate blue sky authority authorizing such removal or if the Holder shall request such removal and shall have obtained and delivered to Oragenics an opinion of counsel reasonably acceptable to Oragenics to the effect that such legend and/or stop-transfer instructions are no longer required pursuant to applicable state securities laws.

1.3 Demand Registration.

(a) If the Company shall receive at any time six (6) months or more after the closing date of a Qualified IPO, a written request from the Holders of at least fifty percent (50%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable

Securities as would yield an aggregate offering price of at least $1,000,000 then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 13(b), use its commercially reasonable efforts to effect as soon as practicable, the registration under the Securities Act of all Registrable Securities which the Holders request to be registered after twenty (20) days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder *("Initiating Holders")* intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.3 and the Company shall include such information in the written notice referred to in subsection 1.3(a). The underwriter will be selected by the Company and must be approved by a majority in interest of the Initiating Holders, such approval not to be unreasonably withheld. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 1.8) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 1.3, if the underwriter advises the Initiating Holders in writing that market factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 1.3 a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the board of directors of the Company, it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than one hundred and twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not use this right more than twice in any twelve (12) month period.

(d) In addition and without limitation of Section 1.15 hereof, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.3:

(i) After the Company has effected two (2) registrations pursuant to this Section 1.3 and such registrations have been declared or ordered effective;

(ii) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a registration subject to Section 1.4 hereof, provided that the Company is using all commercially reasonable efforts to cause such registration statement to become effective;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.

1.4 Piggyback Registration. If, after the Company has conducted a Qualified IPO, the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) the sale of any of its capital stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or employee benefits plan, an offering or sale of securities pursuant to a Form S-4 (or successor form) registration statement, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company, the

Company shall, subject to the provisions of Section 1.5, cause to be included in such registration all of the Registrable Securities that each such Holder has requested to be registered.

1.5 Underwriting. In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.4 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company or the other persons who caused the Company to initiate the registration. If the total amount of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the

success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering. The securities so included shall be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein (without regard to the number of securities actually requested to be included therein) owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders. For purposes of the preceding sentence concerning apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder," as defined in this sentence.

1.6 Rights of Other Stockholders. Each Holder acknowledges that Oragenics has granted or may grant similar or superior registration rights to Other Stockholders and Oragenics may or may not file with the SEC one or more registration statements covering the resale of securities of Oragenics held by such Other Stockholders

1.7 Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 1.3 and 1.4 hereof shall be borne by Oragenics. All Selling Expenses relating to securities so registered shall be borne by the holders of such securities pro rata on the basis of the number of their securities included in such registration.

1.8 Registration Procedures. In the case of each registration of Registrable Securities effected pursuant to Sections 1.3 and 1.4 hereof, Oragenics shall use its commercially reasonable efforts to:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to one hundred twenty (120) days, or until the completion of the distribution of the Registrable Securities, whichever comes first.

(b) prepare and file with the SEC such amendments and supplements to the registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to one hundred twenty (120) days;

(c) furnish such number of prospectuses and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, at the request of any Holder, prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus

shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing; provided, however, Oragenics shall not be obligated to prepare and furnish any such prospectus supplements or amendments relating to any material nonpublic information at any such time as the Board of Directors of Oragenics has determined that, for good business reasons, the disclosure of such material nonpublic information at that time is contrary to the best interests of Oragenics in the circumstances and is not otherwise required under applicable law (including applicable securities laws); and provided, further, such obligation shall continue until the earlier of (i) the sale of all Registrable Securities registered pursuant to the registration statement of which the prospectus forms a part or (ii) withdrawal of such registration statement.

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering, and each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(g) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange and/or included in any national quotation system on which similar securities issued by Oragenics are then listed or included;

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

1.9 Indemnification.

(a) Oragenics will indemnify each Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this Article 1, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any

prospectus, offering circular, or other document (including any related registration statement) incident to any such registration, qualification, or compliance, or (ii) based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any material violation by Oragenics of the Securities Act or any rule or regulation thereunder applicable to Oragenics or relating to action or inaction required of Oragenics in connection with any such registration, qualification, or compliance, and will reimburse each such Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder, each such underwriter, and each person who controls any such underwriter, for legal and other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided that Oragenics will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission based upon written information furnished to Oragenics by such Holder (or its officers, directors, partners, legal counsel, accountants or a person controlling such Holder) or underwriter for use therein. It is agreed that the indemnity agreement contained in this Section 1.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the prior written consent of Oragenics (which consent shall not be unreasonably withheld). The indemnity agreement contained in this paragraph shall not apply to the extent that any loss, claim, damage, liability

or action results from the fact that a current copy of the registration statement or prospectus was not sent or given to a proposed transferee asserting any such expenses, loss, claim, damage or liability at or prior to the written confirmation of the Registrable Securities if it is determined that Oragenics provided such registration statement or prospectus to such selling Holder in a timely manner prior to such sale and it was the responsibility of the selling Holder under the Securities Act to provide the proposed transferee with a current copy of the registration statement or prospectus and such registration statement or prospectus would have cured the defect giving rise to such expense, loss, claim, damage or liability.

(b) Each Holder will, if Registrable Securities held by it are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify Oragenics, each of its directors, officers, partners, legal counsel, accountants and each underwriter, if any, of Oragenics' securities covered by such a registration statement, each person who controls Oragenics or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder and Other Stockholder, and each of their officers, directors, and partners, and each person controlling such Holder or Other Stockholder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular, or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Oragenics and such Holders, Other Stockholders, directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to Oragenics by such Holder for use therein; provided however, that (i) the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld), and that (ii) in no event shall any indemnity under this subsection 1.9(b) exceed the net proceeds from the offering received by such Holder.

(c) Each party entitled to indemnification under this Section 1.9 (the *"Indemnified Party")* shall give notice to the party required to provide indemnification (the *"Indemnifying Party")* promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom, provided that one (1) counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 1.9, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Indemnified Party from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable, as a matter of law, to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the conduct, statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) The obligations of Oragenics and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.10 Information by Holder. Each Holder of Registrable Securities shall furnish to Oragenics such information regarding such Holder and the distribution proposed by such Holder as Oragenics may reasonably request in writing and the furnishing of such information shall be a condition precedent to the obligations of Oragenics to take action in connection with any registration, qualification, or compliance referred to in this Section 1. Oragenics shall have no obligation with respect to a registration pursuant to Section 1, if, as a result of the preceding sentence, the number of shares of Registrable Securities to be included in the registration does not equal or exceed the percent of Registrable Securities required to trigger Oragenics' obligation to initiate registration pursuant to Section 1.3(a) hereof.

1.11 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section I may be assigned (but only with all related obligations) by a Holder to (i) any affiliate of a Holder (as defined in the Securities Act); (ii) any transferee or assignee who acquires at least [50,000] shares of the transferor's Registrable Securities; or (iii) such other transferees approved by Oragenics' board of directors.

1.12 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Restricted Securities to the public without registration, Oragenics agrees to use its commercially reasonable efforts to:

(a) make and keep adequate public information regarding Oragenics available as those terms are understood and defined in Rule 144 after the effective date of a registration statement;

(b) file with the SEC in a timely manner all material reports and other documents required of Oragenics under the Securities Act; and

(c) so long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by Oragenics as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of a registration statement filed by Oragenics) and of the Securities Act, a copy of the most recent annual or quarterly report of Oragenics, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration.

1.13 Delay of Registration; Certain Notices.

(a) Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of any provision of this Agreement.

(b) Notice to Discontinue. Each Holder agrees by. acquisition of such securities that, upon receipt of any notice from Oragenics of any event of the kind described in Section 1.8(d), the Holder will discontinue disposition of Registrable Securities until the Holder receives copies of the supplemented or amended prospectus contemplated by Section 1.8(d). In addition, if Oragenics requests, the Holder will deliver to Oragenics all copies of the prospectus covering the Registrable Securities current at the time of receipt of such notice.

(c) Notice by Holders. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement, each Holder shall notify Oragenics, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which to such Holder's knowledge has resulted or will result in the prospectus included in the registration statement, then in effect, containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements therein, in light of the circumstances then existing, not misleading.

1.14 "Market Stand-Off" Agreement.

(a) Each Holder hereby agrees that, during the period of duration (up to, but not exceeding, one hundred eighty (180) days) specified by Oragenics and an underwriter of Oragenics Common Stock or other securities of Oragenics, following the effective date of a registration statement of Oragenics filed under the Securities Act, it shall not, to the extent requested by Oragenics and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to

transferees who agree to be similarly bound) any securities of Oragenics held by it at any time during such period except Oragenics Common Stock included in such registration.

(b) To enforce the foregoing covenant, Oragenics may impose stop-transfer instructions with respect to the Registrable Securities of each Holder until the end of such period, and each Holder agrees that, if so requested, such Holder will execute an agreement in the form provided by the underwriter containing terms which are essentially consistent with the provisions of this Section 1.14.

1.15 Termination of Registration Rights. The registration rights granted under this Section I shall terminate and be of no further force and effect if all Registrable Securities held by and issuable to such Holder (and its affiliates, partners, former partners, members and former members) may be sold under Rule 144 during any ninety (90) day period.

2. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Oragenics. Oragenics represents and warrants to the Sellers as follows:

(a) The execution, delivery and performance of this Agreement by Oragenics have been duly authorized by all requisite corporate action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation or Bylaws of Oragenics, or any provision of any material indenture, agreement or other instrument to which it or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Oragenics, except as would not reasonably be expected to result in a material adverse effect on Oragenics.

(b) This Agreement has been duly executed and delivered by Oragenics and constitutes the legal, valid and binding obligation of Oragenics, enforceable against Oragenics in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

2.2 Representations and Warranties of the Sellers. Each Seller (severally and not jointly) represents and warrants to Oragenics as follows:

(a) The execution, delivery and performance of this Agreement by such Seller has been duly authorized by all requisite corporate action (if applicable) and will not violate any provisions of law, any order of any court or any agency or government, the Articles of Incorporation or Bylaws of Seller (if applicable), or any provision of any material indenture or agreement or other instrument to which it or any of its respective properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the properties or assets of the Seller except as would not reasonably be expected to result in a material adverse effect on such Seller.

(b) This Agreement has been duly executed and delivered by such Seller and constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

3. MISCELLANEOUS

3.1 Information Confidential. Each Holder acknowledges that the information received by it pursuant hereto may be confidential and for its use only, and it will not use such confidential information in violation of the Securities Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys, each of which are informed of the confidential nature of such information), except in connection with the exercise of rights under this Agreement, unless Oragenics has made such information available to the public generally or such Holder is required to disclose such information by a governmental body and gives prior notice to Oragenics.

3.2 Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

3.3 Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject hereof Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by Oragenics and the Holders of at least fifty-one percent (51%) of the Registrable Securities and any such amendment, waiver, discharge or termination shall be binding on all the Holders, but in no event shall the obligation of any Holder hereunder be materially increased, except upon the written consent of such Holder.

3.4 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be either mailed by United States first-class mail, postage prepaid, or delivered personally by hand, or delivered by confirmed fax transmission, or delivered by nationally recognized overnight courier, in each case addressed (a) if to a Holder, as indicated in the stock records of Oragenics or at such other address as such Holder shall have furnished to Oragenics by like notice, or (b) if to Oragenics, at 12085 Research Drive, Alachua, Florida, 32615 or at such other address as Oragenics shall have furnished to each Holder by like notice with a copy to Sutherland Asbill & Brennan LLP, 999 Peachtree St., NE, Atlanta, Georgia 30309-3996, Attention: Philip H. Moise, Esq. All such notices and other written cornmunications shall be effective on the date of mailing or delivery, as the case may be.

3.5 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to Oragenics or to any Holder under this Agreement shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement or any waiver of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise, shall be cumulative and not alternative.

3.6 Rights; Severability. Unless otherwise expressly provided herein, a Holder's rights hereunder are several rights, not rights jointly held with any of the other Holders. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

3.7 Titles and Subtitles. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

3.8 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida without reference to Florida's choice of law rules and each of the parties hereto hereby consents to personal jurisdiction in any federal or state court in the State of Florida.

3.9 Counterparts. This Agreement may be executed and delivered (including by fax transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on its behalf by an officer or representative thereto duly authorized, all as of the date first above written.

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Its: President and Chief Executive Officer

SELLER

Dated this 21st day of May, 2002.

/s/ Cleo C. Allen
Signature
Cleo C. Allen

Printed Name

Dated this _____ of June, 2002.

Angel Investment Co. Ltd.

/s/ D.E.K. Hyslop
Signature
D.E.K. Hyslop
President and Director
Printed Name

Dated this 14th of May, 2002.

/s/ James R. Butler
Signature
James R. Butler
Printed Name

Dated this 14th of May, 2002.

Quickswood Ltd.

/s/ A. MacDonald
Signature
Alastair MacDonald
Printed Name

[SIGNATURES OF ADDITIONAL SELLERS ON FOLLOWING PAGES]

Exhibit 99.20

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the ***"Agreement") is*** made and entered into as of the ____ day of April, 2002, by and among Oragenics, Inc., a Florida corporation ***("Oragenics")*** and the purchasers listed on Schedule I hereto (each such person a ***"Seller"*** and, collectively, the ***"Sellers").***

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and intending to be legally bound, the parties hereto hereby agree as follows:

1. RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; REGISTRATION RIGHTS

1.1 Certain Definitions.

(a) "Holder" shall mean any Seller who holds Registrable Securities and any holder of Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with Section 1.2 hereof

(b) "Other Stockholders" shall mean persons who, by virtue of agreements with Oragenics other than this Agreement, whether Oragenics executed such agreements prior to the date hereof or subsequent to such date, are entitled to include their securities in certain registrations hereunder.

(c) "Qualified IPO" means a firm commitment underwritten public offering by the Company of shares of its common stock pursuant to a registration statement under the Securities Act of 1933, as amended (the ***"Securities Act"),*** with aggregate offering proceeds to the Company of at least $20 million at a per share price of at least five (5) times the Purchase Price (as defined in the Subscription Agreements (hereinafter defined)), as adjusted for stock splits, stock dividends and other events and which result in the Company's Common Stock being listed on a national exchange or the NASDAQ national market.

(d) "Registrable Securities" shall mean (i) shares of Oragenics' common stock, par value $.001 per share ***("Oragenics Common'Stock")*** issued to the Sellers pursuant to those certain Subscription Agreements that each Seller entered into with Oragenics of even date herewith (collectively, the ***"Subscription Agreements"),*** or (ii) any other shares of common stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i); provided that a Registrable Security ceases to be a Registrable Security when (A) its transfer is registered under the Securities Act, (B) it is sold or transferred in accordance with the requirements of Rule 144 (or similar provisions then in effect), (C) it is eligible to be sold or transferred under Rule 144 without holding period or volume limitations, or (D) it is sold in a private transaction in which the transferor's rights under this Agreement are not assigned.

(e) The terms register, "registered" and "registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and applicable rules and regulations thereunder and the declaration or ordering of the effectiveness of such registration statement.

(f) "Registration Expenses" shall mean all reasonable expenses incurred in effecting, any registration pursuant to this Agreement, including, without limitation, all federal and state registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for Oragenics, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses, (ii) the compensation of regular employees of Oragenics, which shall be paid in any event by Oragenics, (iii) disbursements of counsel for any Holder, (iv) blue sky fees and expenses incurred in connection with the registration or qualification of any Registrable Securities in any state, province or other jurisdiction in a registration pursuant to Sections 1.3 and 1.4 hereof only to the extent that Oragenics shall otherwise be making no offers or sales in such state, province or other jurisdiction in connection with such registration and (v) any expenses of a registration for which the request has been withdrawn by the Holder(s) unless the withdrawal is based upon material adverse information concerning Oragenics of which the Holder(s) were not aware at the time of the request.

(g) "Restricted Securities" shall mean any Registrable Securities required to bear the legend set forth in Section 1.2(c) hereof

(h) "Rule 144" shall mean Rule 144 as promulgated by the SEC under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(i) "SEC" shall mean the Securities and Exchange Commission.

(j) "Selling Expenses" shall mean all underwriting discounts, selling commissions, brokers' fees and stock transfer taxes applicable to the sale of Registrable Securities.

1.2 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Registrable Securities unless and until (i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or (ii) (A) such Holder shall have notified Oragenics in writing of the proposed disposition and shall have furnished Oragenics with a detailed statement of the circumstances surrounding the proposed disposition and the proposed transferee agrees in writing to be subject to all restrictions set forth in this Agreement and (B) if reasonably requested by Oragenics, such Holder shall have furnished Oragenics with an opinion of counsel, reasonably satisfactory to Oragenics, that such disposition will not require registration under the Securities Act.

(b) Notwithstanding the provisions of subparagraphs (i) and (ii) of paragraph (a) above, no such registration statement or opinion of counsel shall be necessary for a transfer by a Holder which is (A) a partnership to its partners in accordance with their partnership interests, (B) a limited liability company to its members in accordance with their member interests, or (C) to the Holder's family member or a trust for the benefit of an individual Holder or one or more of its family members; provided the transferee will be subject to the terms of this Section 1.2 to the same extent as if it were an original Holder hereunder.

(c) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 ("SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAWS ("BLUE SKY LAWS") PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND THE BLUE SKY LAWS. AN OFFER TO SELL OR TRANSFER OR THE SALE OR TRANSFER OF THESE SECURITIES IS UNLAWFUL UNLESS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS, OR UNLESS THE ISSUER, TOGETHER WITH ITS LEGAL COUNSEL, DETERMINES THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS IS AVAILABLE.

(d) Oragenics shall be obligated to promptly reissue unlegended certificates at the request of any Holder thereof if the Holder shall have obtained an opinion of counsel (which counsel may be counsel to Oragenics) reasonably acceptable to Oragenics, to the effect that the securities proposed to be disposed of may lawfully be so disposed of in compliance with the Securities Act without registration, qualification or legend.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by Oragenics of an order of the appropriate blue sky authority authorizing such removal or if the Holder shall request such removal and shall have obtained and delivered to Oragenics an opinion of counsel reasonably acceptable to Oragenics to the effect that such legend and/or stop-transfer instructions are no longer required pursuant to applicable state securities laws.

1.3 Demand Registration.

(a) If the Company shall receive at any time six (6) months or more after the closing date of a Qualified IPO, a written request from the Holders of at least fifty percent (50%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable

Securities as would yield an aggregate offering price of at least $1,000,000 then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 13(b), use its commercially reasonable efforts to effect as soon as practicable, the registration under the Securities Act of all Registrable Securities which the Holders request to be registered after twenty (20) days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder *("Initiating Holders")* intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.3 and the Company shall include such information in the written notice referred to in subsection 1.3(a). The underwriter will be selected by the Company and must be approved by a majority in interest of the Initiating Holders, such approval not to be unreasonably withheld. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 1.8) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 1.3, if the underwriter advises the Initiating Holders in writing that market factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 1.3 a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the board of directors of the Company, it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than one hundred and twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not use this right more than twice in any twelve (12) month period.

(d) In addition and without limitation of Section 1.15 hereof, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.3:

(i) After the Company has effected two (2) registrations pursuant to this Section 1.3 and such registrations have been declared or ordered effective;

(ii) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a registration subject to Section 1.4 hereof, provided that the Company is using all commercially reasonable efforts to cause such registration statement to become effective;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.

1.4 Piggyback Registration. If, after the Company has conducted a Qualified IPO, the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) the sale of any of its capital stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or employee benefits plan, an offering or sale of securities pursuant to a Form S-4 (or successor form) registration statement, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company, the

Company shall, subject to the provisions of Section 1.5, cause to be included in such registration all of the Registrable Securities that each such Holder has requested to be registered.

1.5 Underwriting. In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.4 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company or the other persons who caused the Company to initiate the registration. If the total amount of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering. The securities so included shall be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein (without regard to the number of

securities actually requested to be included therein) owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders. For purposes of the preceding sentence concerning apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder," as defined in this sentence.

1.6 Rights of Other Stockholders. Each Holder acknowledges that Oragenics has granted or may grant similar or superior registration rights to Other Stockholders and Oragenics may or may not file with the SEC one or more registration statements covering the resale of securities of Oragenics held by such Other Stockholders

1.7 Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 1.3 and 1.4 hereof shall be borne by Oragenics. All Selling Expenses relating to securities so registered shall be borne by the holders of such securities pro rata on the basis of the number of their securities included in such registration.

1.8 Registration Procedures. In the case of each registration of Registrable Securities effected pursuant to Sections 1.3 and 1.4 hereof, Oragenics shall use its commercially reasonable efforts to:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to one hundred twenty (120) days, or until the completion of the distribution of the Registrable Securities, whichever comes first.

(b) prepare and file with the SEC such amendments and supplements to the registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to one hundred twenty (120) days;

(c) furnish such number of prospectuses and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, at the request of any Holder, prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to

make the statements therein not misleading or incomplete in the light of the circumstances then existing; provided, however, Oragenics shall not be obligated to prepare

and furnish any such prospectus supplements or amendments relating to any material nonpublic information at any such time as the Board of Directors of Oragenics has determined that, for good business reasons, the disclosure of such material nonpublic information at that time is contrary to the best interests of Oragenics in the circumstances and is not otherwise required under applicable law (including applicable securities laws); and provided, further, such obligation shall continue until the earlier of (i) the sale of all Registrable Securities registered pursuant to the registration statement of which the prospectus forms a part or (ii) withdrawal of such registration statement.

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering, and each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(g) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange and/or included in any national quotation system on which similar securities issued by Oragenics are then listed or included;

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

1.9 Indemnification.

(a) Oragenics will indemnify each Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this Article 1, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings,

or settlements in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document (including any related registration statement) incident to any such registration, qualification, or compliance, or (ii) based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any material violation by Oragenics of the Securities Act or any rule or regulation thereunder applicable to Oragenics or relating to action or inaction required of Oragenics in connection with any such registration, qualification, or compliance, and will reimburse each such Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder, each such underwriter, and each person who controls any such underwriter, for legal and other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided that Oragenics will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission based upon written information furnished to Oragenics by such Holder (or its officers, directors, partners, legal counsel, accountants or a person controlling such Holder) or underwriter for use therein. It is agreed that the indemnity agreement contained in this Section 1.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the prior written consent of Oragenics (which consent shall not be unreasonably withheld). The indemnity agreement contained in this paragraph shall not apply to the extent that any loss, claim, damage, liability or action results from the fact that a current copy of the registration statement or prospectus was

not sent or given to a proposed transferee asserting any such expenses, loss, claim, damage or liability at or prior to the written confirmation of the Registrable Securities if it is determined that Oragenics provided such registration statement or prospectus to such selling Holder in a timely manner prior to such sale and it was the responsibility of the selling Holder under the Securities Act to provide the proposed transferee with a current copy of the registration statement or prospectus and such registration statement or prospectus would have cured the defect giving rise to such expense, loss, claim, damage or liability.

(b) Each Holder will, if Registrable Securities held by it are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify Oragenics, each of its directors, officers, partners, legal counsel, accountants and each underwriter, if any, of Oragenics' securities covered by such a registration statement, each person who controls Oragenics or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder and Other Stockholder, and each of their officers, directors, and partners, and each person controlling such Holder or Other Stockholder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular, or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Oragenics and such Holders, Other Stockholders, directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to Oragenics by such Holder for use therein; provided however, that (i) the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld), and that (ii) in no event shall any indemnity under this subsection 1.9(b) exceed the net proceeds from the offering received by such Holder.

(c) Each party entitled to indemnification under this Section 1.9 (the *"Indemnified Party")* shall give notice to the party required to provide indemnification (the *"Indemniftying Party")* promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom, provided that one (1) counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 1.9, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Indemnified Party from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable, as a matter of law, to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the conduct, statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) The obligations of Oragenics and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.10 Information by Holder. Each Holder of Registrable Securities shall furnish to Oragenics such information

regarding such Holder and the distribution proposed by such Holder as Oragenics may reasonably request in writing and the furnishing of such information shall be a condition precedent to the obligations of Oragenics to take action in connection with any registration, qualification, or compliance referred to in this Section 1. Oragenics shall have no obligation with respect to a registration pursuant to Section 1, if, as a result of the preceding sentence, the number of shares of Registrable Securities to be included in the registration does not equal or exceed the percent of Registrable Securities required to trigger Oragenics' obligation to initiate registration pursuant to Section 1.3(a) hereof.

1.11 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section I may be assigned (but only with all related obligations) by a Holder to (i) any affiliate of a Holder (as defined in the Securities Act); (ii) any transferee or assignee who acquires at least [50,000] shares of the transferor's Registrable Securities; or (iii) such other transferees approved by Oragenics' board of directors.

1.12 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Restricted Securities to the public without registration, Oragenics agrees to use its commercially reasonable efforts to:

(a) make and keep adequate public information regarding Oragenics available as those terms are understood and defined in Rule 144 after the effective date of a registration statement;

(b) file with the SEC in a timely manner all material reports and other documents required of Oragenics under the Securities Act; and

(c) so long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by Oragenics as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of a registration statement filed by Oragenics) and of the Securities Act, a copy of the most recent annual or quarterly report of Oragenics, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration.

1.13 Delay of Registration; Certain Notices.

(a) Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of any provision of this Agreement.

(b) Notice to Discontinue. Each Holder agrees by. acquisition of such securities that, upon receipt of any notice from Oragenics of any event of the kind described in Section 1.8(d), the Holder will discontinue disposition of Registrable Securities until the Holder receives copies of the supplemented or amended prospectus contemplated by Section 1.8(d). In addition, if Oragenics requests, the Holder will deliver to Oragenics all copies of the prospectus covering the Registrable Securities current at the time of receipt of such notice.

(c) Notice by Holders. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement, each Holder shall notify Oragenics, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which to such Holder's knowledge has resulted or will result in the prospectus included in the registration statement, then in effect, containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements therein, in light of the circumstances then existing, not misleading.

1.14 "Market Stand-Off" Agreement.

(a) Each Holder hereby agrees that, during the period of duration (up to, but not exceeding, one hundred eighty (180) days) specified by Oragenics and an underwriter of Oragenics Common Stock or other securities of Oragenics, following the effective date of a registration statement of Oragenics filed under the Securities Act, it shall not, to the extent requested by Oragenics and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to transferees who agree to be similarly bound) any securities of Oragenics held by it at any time during such period

except Oragenics Common Stock included in such registration.

(b) To enforce the foregoing covenant, Oragenics may impose stop-transfer instructions with respect to the Registrable Securities of each Holder until the end of such period, and each Holder agrees that, if so requested, such Holder will execute an agreement in the form provided by the underwriter containing terms which are essentially consistent with the provisions of this Section 1.14.

1.15 Termination of Registration Rights. The registration rights granted under this Section I shall terminate and be of no further force and effect if all Registrable Securities held by and issuable to such Holder (and its affiliates, partners, former partners, members and former members) may be sold under Rule 144 during any ninety (90) day period.

2. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Oragenics. Oragenics represents and warrants to the Sellers as follows:

(a) The execution, delivery and performance of this Agreement by Oragenics have been duly authorized by all requisite corporate action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation or Bylaws of Oragenics, or any provision of any material indenture, agreement or other instrument to which it or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Oragenics, except as would not reasonably be expected to result in a material adverse effect on Oragenics.

(b) This Agreement has been duly executed and delivered by Oragenics and constitutes the legal, valid and binding obligation of Oragenics, enforceable against Oragenics in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

2.2 Representations and Warranties of the Sellers. Each Seller (severally and not jointly) represents and warrants to Oragenics as follows:

(a) The execution, delivery and performance of this Agreement by such Seller has been duly authorized by all requisite corporate action (if applicable) and will not violate any provisions of law, any order of any court or any agency or government, the Articles of Incorporation or Bylaws of Seller (if applicable), or any provision of any material indenture or agreement or other instrument to which it or any of its respective properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the properties or assets of the Seller except as would not reasonably be expected to result in a material adverse effect on such Seller.

(b) This Agreement has been duly executed and delivered by such Seller and constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

3. MISCELLANEOUS

3.1 Information Confidential. Each Holder acknowledges that the information received by it pursuant hereto may be confidential and for its use only, and it will not use such confidential information in violation of the Securities Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys, each of which are informed of the confidential nature of such information), except in connection with the exercise of rights under this Agreement, unless Oragenics has made such information available to the public generally or such Holder is required to disclose such information by a governmental body and gives prior notice to Oragenics.

3.2 Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

3.3 Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject hereof Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by Oragenics and the Holders of at least fifty-one percent (51%) of the Registrable Securities and any such amendment, waiver, discharge or termination shall be binding on all the Holders, but in no event shall the obligation of any Holder hereunder be materially increased, except upon the written consent of such Holder.

3.4 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be either mailed by United States first-class mail, postage prepaid, or delivered personally by hand, or delivered by confirmed fax transmission, or delivered by nationally recognized overnight courier, in each case addressed (a) if to a Holder, as indicated in the stock records of Oragenics or at such other address as such Holder shall have furnished to Oragenics by like notice, or (b) if to Oragenics, at 12085 Research Drive, Alachua, Florida, 32615 or at such other address as Oragenics shall have furnished to each Holder by like notice with a copy to Sutherland Asbill & Brennan LLP, 999 Peachtree St., NE, Atlanta, Georgia 30309-3996, Attention: Philip H. Moise, Esq. All such notices and other written cornmunications shall be effective on the date of mailing or delivery, as the case may be.

3.5 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to Oragenics or to any Holder under this Agreement shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement or any waiver of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise, shall be cumulative and not alternative.

3.6 Rights; Severability. Unless otherwise expressly provided herein, a Holder's rights hereunder are several rights, not rights jointly held with any of the other Holders. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

3.7 Titles and Subtitles. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

3.8 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida without reference to Florida's choice of law rules and each of the parties hereto hereby consents to personal jurisdiction in any federal or state court in the State of Florida.

3.9 Counterparts. This Agreement may be executed and delivered (including by fax transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on its behalf by an officer or representative thereto duly authorized, all as of the date first above written.

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Its: President and Chief Executive Officer

SELLER

Amelia Investments Ltd.

/s/ illegible
Signature
President and Chairman of the Board

[SIGNATURES OF ADDITIONAL SELLERS ON FOLLOWING PAGES]

Exhibit 99.21

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the ***"Agreement") is*** made and entered into as of the ____ day of May, 2002, by and among Oragenics, Inc., a Florida corporation ***("Oragenics")*** and the purchasers listed on Schedule I hereto (each such person a ***"Seller"*** and, collectively, the ***"Sellers").***

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and intending to be legally bound, the parties hereto hereby agree as follows:

1. RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; REGISTRATION RIGHTS

1.1 Certain Definitions.

(a) "Holder" shall mean any Seller who holds Registrable Securities and any holder of Registrable Securities to whom the rights conferred by this Agreement have been transferred in compliance with Section 1.2 hereof

(b) "Other Stockholders" shall mean persons who, by virtue of agreements with Oragenics other than this Agreement, whether Oragenics executed such agreements prior to the date hereof or subsequent to such date, are entitled to include their securities in certain registrations hereunder.

(c) "Qualified IPO" means a firm commitment underwritten public offering by the Company of shares of its common stock pursuant to a registration statement under the Securities Act of 1933, as amended (the ***"Securities Act"),*** with aggregate offering proceeds to the Company of at least [$ **million]** at a per share price of at least [____( )] times the Purchase Price (as defined in the Subscription Agreements (hereinafter defined)), as adjusted for stock splits, stock dividends and other events and which result in the Company's Common Stock being listed on a national exchange or the NASDAQ national market.

(d) "Registrable Securities" shall mean (i) shares of Oragenics' common stock, par value $.001 per share ***("Oragenics Common'Stock")*** issued to the Sellers pursuant to those certain Subscription Agreements that each Seller entered into with Oragenics of even date herewith (collectively, the ***"Subscription Agreements"),*** or (ii) any other shares of common stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i); provided that a Registrable Security ceases to be a Registrable Security when (A) its transfer is registered under the Securities Act, (B) it is sold or transferred in accordance with the requirements of Rule 144 (or similar provisions then in effect), (C) it is eligible to be sold or transferred under Rule 144 without holding period or volume limitations, or (D) it is sold in a private transaction in which the transferor's rights under this Agreement are not assigned.

(e) The terms "register,' "registered" and "registration" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and applicable rules and regulations thereunder and the declaration or ordering of the effectiveness of such registration statement.

(f) "Registration Expenses" shall mean all reasonable expenses incurred in effecting, any registration pursuant to this Agreement, including, without limitation, all federal and state registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for Oragenics, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses, (ii) the compensation of regular employees of Oragenics, which shall be paid in any event by Oragenics, (iii) disbursements of counsel for any Holder, (iv) blue sky fees and expenses incurred in connection with the registration or qualification of any Registrable Securities in any state, province or other jurisdiction in a registration pursuant to Sections 1.3 and 1.4 hereof only to the extent that Oragenics shall otherwise be making no offers or sales in such state, province or other jurisdiction in connection with such registration and (v) any expenses of a registration for which the request has been withdrawn by the Holder(s) unless the withdrawal is based upon material adverse information concerning Oragenics of which the Holder(s) were not aware at the time of the request.

(g) "Restricted Securities" shall mean any Registrable Securities required to bear the legend set forth in Section 1.2(c) hereof

(h) "Rule 144" shall mean Rule 144 as promulgated by the SEC under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(i) "SEC" shall mean the Securities and Exchange Commission.

(j) "Selling Expenses" shall mean all underwriting discounts, selling commissions, brokers' fees and stock transfer taxes applicable to the sale of Registrable Securities.

1.2 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Registrable Securities unless and until (i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or (ii) (A) such Holder shall have notified Oragenics in writing of the proposed disposition and shall have furnished Oragenics with a detailed statement of the circumstances surrounding the proposed disposition and the proposed transferee agrees in writing to be subject to all restrictions set forth in this Agreement and (B) if reasonably requested by Oragenics, such Holder shall have furnished Oragenics with an opinion of counsel, reasonably satisfactory to Oragenics, that such disposition will not require registration under the Securities Act.

(b) Notwithstanding the provisions of subparagraphs (i) and (ii) of paragraph (a) above, no such registration statement or opinion of counsel shall be necessary for a transfer by a Holder which is (A) a partnership to its partners in accordance with their partnership interests, (B) a limited liability company to its members in accordance with their member interests, or (C) to the Holder's family member or a trust for the benefit of an individual Holder or one or more of its family members; provided the transferee will be subject to the terms of this Section 1.2 to the same extent as if it were an original Holder hereunder.

(c) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 ("SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAWS ("BLUE SKY LAWS") PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND THE BLUE SKY LAWS. AN OFFER TO SELL OR TRANSFER OR THE SALE OR TRANSFER OF THESE SECURITIES IS UNLAWFUL UNLESS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS, OR UNLESS THE ISSUER, TOGETHER WITH ITS LEGAL COUNSEL, DETERMINES THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE BLUE SKY LAWS IS AVAILABLE.

(d) Oragenics shall be obligated to promptly reissue unlegended certificates at the request of any Holder thereof if the Holder shall have obtained an opinion of counsel (which counsel may be counsel to Oragenics) reasonably acceptable to Oragenics, to the effect that the securities proposed to be disposed of may lawfully be so disposed of in compliance with the Securities Act without registration, qualification or legend.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by Oragenics of an order of the appropriate blue sky authority authorizing such removal or if the Holder shall request such removal and shall have obtained and delivered to Oragenics an opinion of counsel reasonably acceptable to Oragenics to the effect that such legend and/or stop-transfer instructions are no longer required pursuant to applicable state securities laws.

1.3 Demand Registration.

(a) If the Company shall receive at any time six (6) months or more after the closing date of a Qualified IPO, a written request from the Holders of at least fifty percent (50%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable

Securities as would yield an aggregate offering price of at least $1,000,000 then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 13(b), use its commercially reasonable efforts to effect as soon as practicable, the registration under the Securities Act of all Registrable Securities which the Holders request to be registered after twenty (20) days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder *("Initiating Holders")* intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.3 and the Company shall include such information in the written notice referred to in subsection 1.3(a). The underwriter will be selected by the Company and must be approved by a majority in interest of the Initiating Holders, such approval not to be unreasonably withheld. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 1.8) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 1.3, if the underwriter advises the Initiating Holders in writing that market factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 1.3 a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the board of directors of the Company, it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than one hundred and twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not use this right more than twice in any twelve (12) month period.

(d) In addition and without limitation of Section 1.15 hereof, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.3:

(i) After the Company has effected two (2) registrations pursuant to this Section 1.3 and such registrations have been declared or ordered effective;

(ii) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a registration subject to Section 1.4 hereof, provided that the Company is using all commercially reasonable efforts to cause such registration statement to become effective;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.

1.4 Piggyback Registration. If, after the Company has conducted a Qualified IPO, the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) the sale of any of its capital stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or employee benefits plan, an offering or sale of securities pursuant to a Form S-4 (or successor form) registration statement, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company, the

Company shall, subject to the provisions of Section 1.5, cause to be included in such registration all of the Registrable Securities that each such Holder has requested to be registered.

1.5 Underwriting. In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.4 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company or the other persons who caused the Company to initiate the registration. If the total amount of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering. The securities so included shall be apportioned

pro rata among the selling shareholders according to the total amount of securities entitled to be included therein (without regard to the number of securities actually requested to be included therein) owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders. For purposes of the preceding sentence concerning apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder," as defined in this sentence.

1.6 Rights of Other Stockholders. Each Holder acknowledges that Oragenics has granted or may grant similar or superior registration rights to Other Stockholders and Oragenics may or may not file with the SEC one or more registration statements covering the resale of securities of Oragenics held by such Other Stockholders

1.7 Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 1.3 and 1.4 hereof shall be borne by Oragenics. All Selling Expenses relating to securities so registered shall be borne by the holders of such securities pro rata on the basis of the number of their securities included in such registration.

1.8 Registration Procedures. In the case of each registration of Registrable Securities effected pursuant to Sections 1.3 and 1.4 hereof, Oragenics shall use its commercially reasonable efforts to:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to one hundred twenty (120) days, or until the completion of the distribution of the Registrable Securities, whichever comes first.

(b) prepare and file with the SEC such amendments and supplements to the registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to one hundred twenty (120) days;

(c) furnish such number of prospectuses and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(d) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, at the request of any Holder, prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to

make the statements therein not misleading or incomplete in the light of the circumstances then existing; provided, however, Oragenics shall not be obligated to prepare and furnish any such prospectus supplements or amendments relating to any

material nonpublic information at any such time as the Board of Directors of Oragenics has determined that, for good business reasons, the disclosure of such material nonpublic information at that time is contrary to the best interests of Oragenics in the circumstances and is not otherwise required under applicable law (including applicable securities laws); and provided, further, such obligation shall continue until the earlier of (i) the sale of all Registrable Securities registered pursuant to the registration statement of which the prospectus forms a part or (ii) withdrawal of such registration statement.

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering, and each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(g) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange and/or included in any national quotation system on which similar securities issued by Oragenics are then listed or included;

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

1.9 Indemnification.

(a) Oragenics will indemnify each Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this Article 1, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document (including any related

registration statement) incident to any such registration, qualification, or compliance, or (ii) based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any material violation by Oragenics of the Securities Act or any rule or regulation thereunder applicable to Oragenics or relating to action or inaction required of Oragenics in connection with any such registration, qualification, or compliance, and will reimburse each such Holder and its officers, directors, partners, legal counsel, accountants and each person controlling such Holder, each such underwriter, and each person who controls any such underwriter, for legal and other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided that Oragenics will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission based upon written information furnished to Oragenics by such Holder (or its officers, directors, partners, legal counsel, accountants or a person controlling such Holder) or underwriter for use therein. It is agreed that the indemnity agreement contained in this Section 1.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the prior written consent of Oragenics (which consent shall not be unreasonably withheld). The indemnity agreement contained in this paragraph shall not apply to the extent that any loss,

claim, damage, liability or action results from the fact that a current copy of the registration statement or prospectus was not sent or given to a proposed transferee asserting any such expenses, loss, claim, damage or liability at or prior to the written confirmation of the Registrable Securities if it is determined that Oragenics provided such registration statement or prospectus to such selling Holder in a timely manner prior to such sale and it was the responsibility of the selling Holder under the Securities Act to provide the proposed transferee with a current copy of the registration statement or prospectus and such registration statement or prospectus would have cured the defect giving rise to such expense, loss, claim, damage or liability.

(b) Each Holder will, if Registrable Securities held by it are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify Oragenics, each of its directors, officers, partners, legal counsel, accountants and each underwriter, if any, of Oragenics' securities covered by such a registration statement, each person who controls Oragenics or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder and Other Stockholder, and each of their officers, directors, and partners, and each person controlling such Holder or Other Stockholder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular, or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Oragenics and such Holders, Other Stockholders, directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to Oragenics by such Holder for use therein; provided however, that (i) the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld), and that (ii) in no event shall any indemnity under this subsection 1.9(b) exceed the net proceeds from the offering received by such Holder.

(c) Each party entitled to indemnification under this Section 1.9 (the *"Indemnified Party")* shall give notice to the party required to provide indemnification (the *"Indemnifying Party")* promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom, provided that one (1) counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 1.9, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Indemnified Party from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable, as a matter of law, to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the conduct, statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) The obligations of Oragenics and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.10 Information by Holder. Each Holder of Registrable Securities shall furnish to Oragenics such information regarding such Holder and the distribution proposed by such Holder as Oragenics may reasonably request in writing and the furnishing of such information shall be a condition precedent to the obligations of Oragenics to take action in connection with any registration, qualification, or compliance referred to in this Section 1. Oragenics shall have no obligation with respect to a registration pursuant to Section 1, if, as a result of the preceding sentence, the number of shares of Registrable Securities to be included in the registration does not equal or exceed the percent of Registrable Securities required to trigger Oragenics' obligation to initiate registration pursuant to Section 1.3(a) hereof.

1.11 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section I may be assigned (but only with all related obligations) by a Holder to (i) any affiliate of a Holder (as defined in the Securities Act); (ii) any transferee or assignee who acquires at least [50,000] shares of the transferor's Registrable Securities; or (iii) such other transferees approved by Oragenics' board of directors.

1.12 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Restricted Securities to the public without registration, Oragenics agrees to use its commercially reasonable efforts to:

(a) make and keep adequate public information regarding Oragenics available as those terms are understood and defined in Rule 144 after the effective date of a registration statement;

(b) file with the SEC in a timely manner all material reports and other documents required of Oragenics under the Securities Act; and

(c) so long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by Oragenics as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of a registration statement filed by Oragenics) and of the Securities Act, a copy of the most recent annual or quarterly report of Oragenics, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration.

1.13 Delay of Registration; Certain Notices.

(a) Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of any provision of this Agreement.

(b) Notice to Discontinue. Each Holder agrees by. acquisition of such securities that, upon receipt of any notice from Oragenics of any event of the kind described in Section 1.8(d), the Holder will discontinue disposition of Registrable Securities until the Holder receives copies of the supplemented or amended prospectus contemplated by Section 1.8(d). In addition, if Oragenics requests, the Holder will deliver to Oragenics all copies of the prospectus covering the Registrable Securities current at the time of receipt of such notice.

(c) Notice by Holders. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement, each Holder shall notify Oragenics, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which to such Holder's knowledge has resulted or will result in the prospectus included in the registration statement, then in effect, containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements therein, in light of the circumstances then existing, not misleading.

1.14 "Market Stand-Off" Agreement.

(a) Each Holder hereby agrees that, during the period of duration (up to, but not exceeding, one hundred eighty (180) days) specified by Oragenics and an underwriter of Oragenics Common Stock or other securities of Oragenics, following the effective date of a registration statement of Oragenics filed under the Securities Act, it shall not, to the extent requested by Oragenics and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to

transferees who agree to be similarly bound) any securities of Oragenics held by it at any time during such period except Oragenics Common Stock included in such registration.

(b) To enforce the foregoing covenant, Oragenics may impose stop-transfer instructions with respect to the Registrable Securities of each Holder until the end of such period, and each Holder agrees that, if so requested, such Holder will execute an agreement in the form provided by the underwriter containing terms which are essentially consistent with the provisions of this Section 1.14.

1.15 Termination of Registration Rights. The registration rights granted under this Section I shall terminate and be of no further force and effect if all Registrable Securities held by and issuable to such Holder (and its affiliates, partners, former partners, members and former members) may be sold under Rule 144 during any ninety (90) day period.

2. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Oragenics. Oragenics represents and warrants to the Sellers as follows:

(a) The execution, delivery and performance of this Agreement by Oragenics have been duly authorized by all requisite corporate action and will not violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation or Bylaws of Oragenics, or any provision of any material indenture, agreement or other instrument to which it or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Oragenics, except as would not reasonably be expected to result in a material adverse effect on Oragenics.

(b) This Agreement has been duly executed and delivered by Oragenics and constitutes the legal, valid and binding obligation of Oragenics, enforceable against Oragenics in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

2.2 Representations and Warranties of the Sellers. Each Seller (severally and not jointly) represents and warrants to Oragenics as follows:

(a) The execution, delivery and performance of this Agreement by such Seller has been duly authorized by all requisite corporate action (if applicable) and will not violate any provisions of law, any order of any court or any agency or government, the Articles of Incorporation or Bylaws of Seller (if applicable), or any provision of any material indenture or agreement or other instrument to which it or any of its respective properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such material indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the properties or assets of the Seller except as would not reasonably be expected to result in a material adverse effect on such Seller.

(b) This Agreement has been duly executed and delivered by such Seller and constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles, the discretion of courts in granting equitable remedies and public policy considerations.

3. MISCELLANEOUS

3.1 Information Confidential. Each Holder acknowledges that the information received by it pursuant hereto may be confidential and for its use only, and it will not use such confidential information in violation of the Securities Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys, each of which are informed of the confidential nature of such information), except in connection with the exercise of rights under this Agreement, unless Oragenics has made such information available to the public generally or such Holder is required to disclose such information by a governmental body and gives prior notice to Oragenics.

3.2 Binding Effect. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

3.3 Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject hereof Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated, except by a written instrument signed by Oragenics and the Holders of at least fifty-one percent (51%) of the Registrable Securities and any such amendment, waiver, discharge or termination shall be binding on all the Holders, but in no event shall the obligation of any Holder hereunder be materially increased, except upon the written consent of such Holder.

3.4 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be either mailed by United States first-class mail, postage prepaid, or delivered personally by hand, or delivered by confirmed fax transmission, or delivered by nationally recognized overnight courier, in each case addressed (a) if to a Holder, as indicated in the stock records of Oragenics or at such other address as such Holder shall have furnished to Oragenics by like notice, or (b) if to Oragenics, at 12085 Research Drive, Alachua, Florida, 32615 or at such other address as Oragenics shall have furnished to each Holder by like notice with a copy to Sutherland Asbill & Brennan LLP, 999 Peachtree St., NE, Atlanta, Georgia 30309-3996, Attention: Philip H. Moise, Esq. All such notices and other written cornmunications shall be effective on the date of mailing or delivery, as the case may be.

3.5 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to Oragenics or to any Holder under this Agreement shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement or any waiver of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise, shall be cumulative and not alternative.

3.6 Rights; Severability. Unless otherwise expressly provided herein, a Holder's rights hereunder are several rights, not rights jointly held with any of the other Holders. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

3.7 Titles and Subtitles. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

3.8 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida without reference to Florida's choice of law rules and each of the parties hereto hereby consents to personal jurisdiction in any federal or state court in the State of Florida.

3.9 Counterparts. This Agreement may be executed and delivered (including by fax transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on its behalf by an officer or representative thereto duly authorized, all as of the date first above written.

ORAGENICS, INC.

By: /s/ Mento A. Soponis
Its: President and Chief Executive Officer

SELLER

/s/ Ernest Mario
Signature
Ernest Mario
Printed Name

[SIGNATURES OF ADDITIONAL SELLERS ON FOLLOWING PAGES]

Exhibit 99.22

CONSULTANCY AGREEMENT

This Agreement, dated as of July 16, 2002, is made by and between Oragenics, ("Company"), a Florida Corporation, having a principal place of business in Alachua, Florida, and ERA Consulting (USA) Llc ("Consultant") having a principal place of business in Washington, D.C.

WHEREAS the Company wishes to obtain the services of a Consultant for certain purposes, and Consultant wishes to provide such services, subject to the terms and condition of this Agreement;

NOW, THEREFORE in consideration of mutual covenants, terms and conditions hereinafter set forth, and intending to be legally bound hereby, the parties agree as follows:

1. SERVICES AND COMPENSATION

1.1 Services: Consultant agrees to perform on behalf of Company the consulting services in regulatory affairs, strategic and scientific advice, relating to Company projects. Company agrees that Consultant shall have reasonable access to Company's representatives as necessary to perform the Services provided for in the Agreement. Consultant will provide, all Services in a professional manner, consistent with industry standards.

1.2 Compensation: As compensation for Consultant's performance of the Services under this agreements, Company agrees to pay Consultant the amounts specified in Exhibit A attached hereto, in accordance with the schedule set forth in Exhibit A.

2. CONFIDENTIAL INFORMATION

2.1 "Confidential Information" shall mean Company's technical and business information, including where appropriate and without limitation, any information, patent disclosures, patent applications, trade secrets, structures, computer files, techniques, processes, compositions, compounds and apparatus disclosed by Company to Consultant and marked or indicated as confidential by Company at time of disclosure.

2.2 Confidentiality: During the term of this Agreement and for five (5) years after expiration or termination of this Agreement, Consultant shall use Confidential Information solely for the purpose of performing the Services; provided, however, Consultant shall have no liability to Company with respect to use or disclosure of information to third parties to the extent that Consultant can establish by written documentation that such information has been:

- part of the public domain prior to disclosure by Company of such information to the Receiving Party; part of the public domain, without fault on the part of Consultant;

- subsequent to disclosure by Company of such information to Consultant;

- received by Consultant at anytime from a source other than Company lawfully having possession of and the right to disclose such information;

- otherwise known by Consultant prior to disclosure by Company of such information to Consultant; or

- independently developed by or for Consultant without use of, reliance upon or reference to Confidential Information received hereunder.

2.3 Consultant-Restricted Information: Consultant agrees that Consultant will not improperly use or disclose ant proprietary or confidential information or trade secrets of any person or entity with whom Consultant has an agreement or duty to keep such information or secrets confidential.

2.4 Third Party Information: Consultant recognizes that Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees at all times during the term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except -in connection with Consultant's performance of the Services, and not to disclose to any person or entity, or to use it except as necessary in performing, the Services, consistent with Companys agreement with such third party.

3. WARRANTY

3.1 Bach party warrants that it believes that it has the night to enter into and to perform its obligation hereunder without any breach of its obligations to others

4. TERM

4.1 Term and Termination: The initial term of this Agreement shall be for one (1) year from the date set forth above, unless terminated earlier as set forth herein. This Agreement may be renewed upon mutual agreement of the parties in writing. Either party may terminate this Agreement during the term hereof upon thirty (30) days prior written notice to the other party

5. MISCELLANEOUS

5.1 Tax Identification Number. Consultant certifies that the firm's Tax Identification Number is 54-1792667. Company will maintain a W-9 Form on file, as specified under the Internal Revenue Code of 1986, as amended (or any successor from).

5.2 Independent Contractor. For the purposes of this Agreement and all Services to be provided hereunder, Consultant shall not be considered a partner, co-venturer, agent employee or representative of the Company, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract, or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party

5.3 Assignment: This Agreement may not be assigned by Consultant without the express written consent of Company.

5.4 Entire Agreement: This Agreement represents the entire agreement between the parties regarding the subject matter hereof and shall supersede all previous communication, representations, understandings and agreements, whether oral or written, by or between the parties with respect to the *subject matter* hereof

5.5 Amendments: No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

5.6 Severability. If any provision of **this** Agreement shall be declared invalid, illegal or unenforceable, such provision shall be severed and all remaining provisions shall continue in full force and effect

5.7 Applicable Law: This agreement shall be governed and construed in accordance with the laws of Florida without regard to its conflict of law provisions and will bind the parties and their successors and assigns.

Agreement with the foregoing is confirmed by a duly authorized member of management of each party; signing both copies thereof, with one fully executed copy being retained by each party. The Agreement is as of the date set forth above.

ORAGENICS, INC.	ERA CONSULTING (USA) Llc
By: /s/ Mento A. Soponis (Signature) Name: _____ Mento A. Soponis Title; President & CEO Date: 26 July, 2002	By: /s/ D. Jackson Matthews (Signature) Name: /s/ Dianne Jackson Matthews (Please type or print) Title: Director, Regulatory Affairs (Please type or print) Date: July 26, 2002 (Please type or print)

EXHIBIT A

ERA Standard Consulting Rates for Calendar year 2002

ERA Team Member	**Daily Consulting Rate (Hourly Rate ($)**

Principal Consultant (Dr. Christopher J. Holloway, CJH)	$	3,000	($ 375)
Deputy Principal (Dr. Dianne Jackson-Matthews, DJM)	$	2,500	($ 313)
Senior Consultant (Ms, Philippa Whiteside, PAW)	$	2,000	($ 250)
Consultant (Dr. John Cross, JWC, Dr. Peter Karle, PIK)	$	1,500	($ 188)
Technical Assistant (Ms. Kerstin Wehrs, KM)	$	500	($63)

Notes:

1. The above rates are for a standard consulting day of 8 hours, hourly rates are pro rata. Travel time is charged according to our standard operating procedures.

2. Our standard consulting fees do not included direct costs such as travel, board and lodging. Routine office costs are covered, however, other larger direct costs such as long teleconferences or courier charges may be charged.

3. Our services are invoiced monthly, at the end of each month. Payment should be made within the stipulated time on invoices. Until payment, reports and other work executed by ERA remains the property of ERA.

4. Confidentiality agreements signed with any member company of the ERA Consulting Group are automatically binding on the other companies of the Group.

Terms and Conditions Travel Time and Travel Costs

ERA staff are regularly required to travel a the request of clients in connection with project work. During working hours, such travel detracts from otherwise productive time, in which ERA staff would be generating revenue on. Furthermore, travel time out of working hours imposes upon ERA employees' free time. ERA expects to compensate staff for such a loss in free time, through productivity bonuses. It logically follows that ERA must charge clients for travel time and the aim of these terms and conditions is to define how ERA calculates and changes travel time. It should be pointed out that charges for travel time can be avoided if meetings can be held at ERAs office facilities. A further aim of these terms and conditions is to outline ERA's expectations and requirements for travel, particularly by air.

1. These terms and conditions shall apply for all member companies of the ERA Consulting Group and their employees.

2. For the purposes of these guidelines, the working day shall be defined as being from 8.30 a.m. to 5.30 p.m., Monday to Friday, according to the time-zone in the location where the ERA employee is located.

3. A business trip shall deemed to start when the ERA employee concerned leaves his/her home or place of work taking into account the time that is reasonably required to reach an airport or railway station.

4. Travel time will be calculated to the point in time when the employee reaches the venue of the meeting or the hotel, in the case of overnight stays, prior to a meeting.

5. Travel time will be calculated for the return journey from the time the ERA employee concerned leaves the venue of the meeting or the hotel, in the case of on overnight stay prior to departure, until reaching his/her home or ERA office location.

6. If travel requires an overnight flight, then that journey time shall be included in the travel time charged. The time for overnight stays in hotels, will not, however, be charged.

7. Time spent traveling during working hours, as defined above, shall be charged to the client at the applicable consulting rate for that ERA employee, since this is time that would otherwise be available for chargeable work.

8. Time spent traveling during the weekend, starting at 5.30 p.m. on Friday evening, until 8.30 a.m.. on Monday morning, shall also be charged at the applicable consulting rate for that ERA employee, since this is time that would otherwise be the free time of the employee.

9. Time spent traveling outside of routine working hours, during the period from 5:30 p.m. on Monday evening to 8:30 a.m. on the following Friday morning. shall be charged to the client at half the applicable consulting rate for that EPA employee, and will be attributed accordingly by ERA to the productivity of the employee

10. ERA will usually discuss travel arrangements with client, Agreement on travel arrangements shall be deemed as being in accordance with the terms and conditions defined here. Estimates for the cost of travel time can be provided, on request, in advance of a business trip.

11. Unless otherwise agreed, air travel shall be in business class. Economy class travel is not considered viable, since, for longer journeys this would require a day for recovery, especially after an overnight trip, and such recovery time would have to be charged to the client. In most cases, therefore, business class travel is the most viable option. Rail travel shall generally be in economy class for shorter journeys of less than one hours duration and in first/business class for journeys of longer than one hour. As a rule, flexible tickets will be required, in order to allow for the eventuality that travel plans need to be changed at short notice.

12. For travel between airports/railway stations and hotels or meeting venues, ERA employees will use the most viable and expedient form of transportation for that location, public transport, taxi or car hire. In case of relatively large amounts of luggage (e.g. documentation) to be transported, it may be necessary to use taxis or car hire, even if public transport is available at that location.

It is ERA's policy to combine activities requiring travel where possible, in order to minimize the low in productive time and cost to clients. Hence, if travel can be arranged to a location abroad, combining activities an behalf of more than one client, then the cost of travel and travel time will be fairly attributed to those various activities, usually in proportion to the amount of time spent on each activity at the respective location. Otherwise, if activities related to only one project are boing undertaken on a particular business trip, then all costs for travel and travel time will be attributed to that project. In the following examples, same typical business trips are defined, in order to illustrate the time that would be charged as a result of such travel activities.

Example 1: a meeting in Basel, Switzerland beginning of 8:30 a.m.. and finishing at 4:00 p.m. on a Tuesday; requiring the presence of an ERA employee from the London office. (The early morning start of the meeting requires that the employee travel to Switzerland on the Monday evening).

Departure far LCY airport: 16:45	2.00h	(0.75h)
LX 899 LCY (18:45) BSL (21:25)	1.67h	(0.00h)
Arrival at hotel: 22:00	0.50h	(0.00h)
Departure for BSL airport	1.50h	(1.50h)
LX 898 BSL (17:25)	1.75h	(0.00h)
LCY (18:10) Arrival at home; 19:30	1.33h	(0.00h)

The total travel time, therefore, is 8.75 h. The time in parentheses denotes the hours spent during working hours. Hence, of the 8.75 h total, 2.25 h would be charged of full rate, 6.50 h at half rate, so that the cost for travel time would be equivalent to 5:50 h at the applicable consulting rata. Please note: If the meeting were on a Monday morning, requiring travel by the

ERA employee on the Sunday evening, then the travel time to Basel would all be counted at the full applicable consulting rate.

Example 2: a meeting in Paris;, France, beginning at 2:00 p.m. an a Wednesday and finishing of 12:00 the following day, requiring the presence of an ERA employee from the German office.

Departure for HAI airport 09:00	1.75h	(1.75h)
AF 1531 HAI (10:45) CDG (12:10)	1.50h	(1.50h)
Arrival at venue: 14:00	1.75h	(1.75h)
Departure for CDG airport 12:00	2.20h	(2.20h)
LH 5755 CDG (14:10) HAI (15:40)	1.50h	(1.50h)
Arrival at home/office: 17:00	1.33h	(1.33h)

The total travel time amounts to approximately 10.50 hours, and all of these hours, as shown in parentheses, are during regular working hours. Hence, this would be the time charged for travel at the applicable consulting rates.

Example 3: a meeting with a client in Washington, DC, all day on a Monday and Tuesday followed by a meeting with another client in Boston, on the Wednesday, with return travel to Europe overnight Wednesday/Thursday, requiring the presence of an ERA employee from the German office.

Departure for HAM a airport: 9:00	2.50h	(2.50h)
BA 965/223 HAM (11:35) via LHR IAD (18:10)	12.50h	(12.50h)
Arrival of hotel 20:10	2.00h	(2.00h)
Departure for DCA airport 17:30	2.00h	(0.00h)
US 6426 DCA (19:30) BOS (20:58)	1.50h	(0.00h)
Arrival of hotel: 22:30	2.00h	(1.50h)
Departure for BOS airport 16:00	11.25h	(2.75h)
BA 212/964 BOS (18:05) via LHR HAM (11:15)	2.25h	(2.25h)
Arrival at home/office: 13:30		

The total travel time throughout the trip amounts to 37.5 h, of which 25.00h is either at the weekend or during working hours, as shown in parentheses. Hence, in terms of consulting hours charged, the total would he 31:25 h, which would be allocated in the ratio of 2/3 and 1/3 to those clients requiring 2-day and 1-day meetings, respectively.

Exhibit 99.23

ORAGENICS, INC.

PROPRIETARY INFORMATION AGREEMENT

In light of my obligations as a director of Oragenics, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the Company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the Company to preserve and protect its Proprietary Information (as defined below).

2. Proprietary Information; Confidentiality. I understand that my service as a director of the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence ("Proprietary Information"). Such Proprietary Information includes but is not limited to inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information and customer lists. Without the express prior written consent of the Company, at all times during and after my service as a director of the Company I will keep and hold in strict confidence and trust all of such Proprietary Information, and will not use or disclose any of such Proprietary Information, except as may be necessary to perform my duties as a director of the Company for the benefit of the Company, and except as such Proprietary Information has become public knowledge other than by my breach of my agreement herein, or except as required by law to be disclosed (in which case I will first give the Company written notice of such requirement reasonably in advance of such anticipated required disclosure). Upon termination of my service as a director of the Company I will promptly deliver to the Company all documents and materials of any nature containing any Proprietary Information.

3. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to seek and be granted injunctive relief to enforce this Agreement.

4. Governing Law, Severability. This Agreement will be governed and interpreted in accordance with the laws of the State of Florida. If any provision of this Agreement is found by a court arbitrator or other tribunal to be illegal, invalid or unenforceable, then such provision will not be voided, but will be enforced to the maximum extent permissible under applicable law, and the remainder of this Agreement will remain in full force and effect.

ORAGENICS, INC.
By: /s/ Mento A. Soponis
Name: Mento A. Soponis
Title: President & Chief Executive Officer
Date signed: September 6, 2002

DIRECTOR
/s/ Brian Anderson
Brian Anderson
Name (printed)
Date signed: September 11, 2002

ORAGENICS, INC.
By: /s/ Mento A. Soponis
Name: Mento A. Soponis
Title: President & Chief Executive Officer
Date signed: September 6, 2002

DIRECTOR
/s/ Brian McAlister
Brian McAlister
Name (printed)
Date signed: September 6, 2002

ORAGENICS, INC.
By: /s/ Mento A. Soponis
Name: Mento A. Soponis
Title: President & Chief Executive Officer
Date signed: September 6, 2002

DIRECTOR
/s/ Robert T. Zahradnik
Dr. Robert Zahradnik
Name (printed)
Date signed: September 12, 2002

ORAGENICS, INC.
By: /s/ Mento A. Soponis
Name: Mento A. Soponis
Title: President & Chief Executive Officer
Date signed: September 6, 2002

DIRECTOR
/s/ Howard Kuramistu
Howard Kuramistu
Name (printed)
Date signed: September 16, 2002

Exhibit 99.24

This Agreement is made by and between Oragenics, Inc. ("Company"), a Florida Corporation, having a principal place of business in Alachua, Florida, and Paul A. Hassie.

WHEREAS the Company possesses certain confidential technical and proprietary products and information relating to its business (hereinafter "CONFIDENTIAL INFORMATION"); and

WHEREAS, Recipient desires to receive such CONFIDENTIAL INFORMATION; and

WHEREAS the Company is willing to disclose said CONFIDENTIAL INFORMATION to Recipient provided that it is given assurances that said CONFIDENTIAL INFORMATION will be maintained in confidence and Recipient acknowledges the proprietary nature of said CONFIDENTIAL INFORMATION and is willing to give assurances that said CONFIDENTIAL INFORMATION will be maintained in confidence.

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

1. The term of this Agreement is for four (4) years from the effective date of this Agreement (defined hereinafter). CONFIDENTIAL INFORMATION shall be disclosed in writing or, if it is verbally disclosed, it shall be confirmed in writing within thirty (30) days thereafter, and will be marked "CONFIDENTIAL" and refer to the date of the initial disclosure.

2. Recipient agrees to treat CONFIDENTIAL INFORMATION disclosed to it (or its authorized representatives or agents) with the same degree of care that it exercises in protecting its own confidential and/or proprietary information and to disclose such CONFIDENTIAL INFORMATION only on a need-to-know basis.

3. Recipient will not commercially utilize said CONFIDENTIAL INFORMATION without first having obtained the written consent of the Company for such utilization.

4. The commitments/obligations set forth in (1), (2) and (3) above shall not extend to any portion of said CONFIDENTIAL INFORMATION which:

(a) is or becomes known to the public through no act or omission by; or
(b) is already known to prior to its receipt, as shown by competent written records of Recipient; or
(c) becomes known to Recipient by disclosure from 4 third party who has a lawful right to disclose the same; or
(d) corresponds in substance to information furnished by to any third party on a non-confidential basis; or
(e) is developed independently by Recipient as evidenced by its written records.

CONFIDENTIAL INFORMATION shall not be deemed within the foregoing exceptions if such CONFIDENTIAL INFORMATION is specific and merely embraced by more general information in the public domain or in Recipient's possession; or if such CONFIDENTIAL INFORMATION is a combination which might be pieced together so as to reconstruct such CONFIDENTIAL INFORMATION from multiple sources, none of which show the whole combination, the principles of operation and/or method of use.

5. Following termination of the commitments set forth in (1), (2) and (3) above with respect to the whole or any specific portion of said CONFIDENTIAL INFORMATION by operation of any of items 4(a) through 4(e) above, Recipient shall be completely free of any expressed or implied obligations hereunder restricting disclosure and use of said CONFIDENTIAL INFORMATION, excepting business plans and subject to any patent rights.

6. This Agreement shall not be construed as obligating either party to enter into any business relationship with the other party.

7. Neither party will directly or indirectly reveal details of this Agreement to any third party or make any public or private announcements concerning the same.

8. Acceptance of this Agreement does not carry with it any express or implied license under any patent rights or any express or implied license to use or commercialize the CONFIDENTIAL INFORMATION described

hereunder.

9. Upon request of the Company, Recipient shall immediately return all CONFIDENTIAL INFORMATION of the Company in its possession to the Company. Recipient's legal counsel may retain one archival copy of said CONFIDENTIAL INFORMATION in a secure location for the purposes of identifying its obligations under this agreement,

10. Amendments or alterations of this Agreement shall be void unless made in writing and signed by both parties hereto.

11. This Agreement shall be governed by the laws of the State of Florida and will bind the parties and their successors and assigns.

Agreement with the foregoing is confirmed by a duly authorized member of management of each party, signing both copies thereof, with one fully executed copy being retained by each party. The last day of acceptance by both parties shall be the effective date of this Agreement.

ORAGENICS, INC.
By:/s/ Mento A. Soponis
(signature)
Name: _____
Mento A. Soponis
Title: President & CEO
Date: 8-15-02
(Please type or print)

PAUL A. HASSIE
By: /s/ Paul A. Hassie
(signature)
Date: 8/15/02
(Please type or print)
Title: Chief Financial Officer
(Please type or print)