

Tissue Therapies Limited Share Purchase Plan

Tissue Therapies Limited ACN 101 955 088

21 October 2009

This is an important document which you should read in full.

If you have any doubts as to what you should do, please consult your stockbroker, accountant or other professional adviser.

Offer at a glance

Key dates

Announcement Date	21 October 2009	Share Purchase Plan is announced to the market
Record Date	29 October 2009 (7.00pm AEDT)	Date for deciding Eligible Shareholders
Opening Date	3 November 2009	Share Purchase Plan opens
Annual General Meeting	27 November 2009	Shareholder approval to Share Purchase Plan to be obtained at Annual General Meeting
Closing Date	4 December 2009	Share Purchase Plan closes at 6.00pm AEDT on this date
Allotment Date	11 December 2009	Shares to be issued under Share Purchase Plan are allotted (subject to shareholder approval being obtained at the Annual General Meeting)
Dispatch Date	18 December 2009	Confirmation of transaction dispatched to shareholders
Quotation Date	22 December 2009	Date on which Shares are expected to be traded on ASX

Note: Dates are indicative only and Tissue Therapies Limited retains the right to vary these dates without advance notice.

Key Offer details

Issue Price	The lesser of \$0.15 per Share or 80% of the average closing price on the last 5 trading days prior to the date of issue of Shares under the Plan
Minimum Application Amount	\$1,200 (8,000 Shares if the issue price is \$0.15) and multiples of \$120 after that (800 Shares assuming the issue price is \$0.15 per Share)
Maximum Application Amount	\$15,000 (100,000 Shares assuming the issue price is \$0.15 per Share)

Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia and New Zealand and this Offer is only made to eligible Tissue Therapies Limited (**Tissue Therapies**) Shareholders who, as at 7:00pm AEDT on the Record Date, are registered Shareholders with a registered address in Australia and New Zealand.

Directors of Tissue Therapies who are Eligible Shareholders, reserve the right to participate in the SPP.



The Share Purchase Plan (**Plan**) may be varied, suspended or terminated by the Board at any time at the Board's absolute discretion without advance notice. Neither the Company nor the Board accepts or assumes any liability to Shareholders because of variation, suspension or termination of the Plan.

The acquisition of Shares in the Company under the Plan will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent advice about the taxation consequences of an investment under the Plan.

Tissue Therapies reserves the right to refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple applications under the Plan. Tissue Therapies also reserves the right to reduce or scale back the Shares issued to any and all applications, under any scheme or manner as it deems appropriate. Application Forms received after the Closing Date will not be accepted.

Questions and answers

Note: Capitalised terms are defined in the Share Purchase Plan Rules.

What is the Share Purchase Plan?

The Share Purchase Plan (**Plan**) being offered by Tissue Therapies gives Eligible Shareholders the opportunity to purchase additional Shares in the Company without incurring brokerage and transaction costs.

The Plan will be offered under the Plan Rules (see Annexure A to this Plan booklet) which contains the terms and conditions, as well as important definitions.

This offer is conducted under ASIC Class Order 09/425 and the issue and allotment of Shares under the Plan is subject to Tissue Therapies obtaining shareholder approval in accordance with the requirements of ASX Listing Rules 7.1 and (and in respect of participation of directors who are Eligible Shareholders Listing Rule 10.11) at the Annual General Meeting of Tissue Therapies to be held on 27 November 2009.

Shares issued under the Plan will rank equally in every respect with existing Shares and will be eligible to participate in all dividends paid after the Allotment Date.

Why is Tissue Therapies issuing more Shares?

The Plan is intended to give existing Shareholders the opportunity to purchase further Shares in Tissue Therapies at the lesser of 15 cents per Share or 80% of the average closing price of the Shares on the last 5 trading days prior to the date of issue of Shares under the Plan. Tissue Therapies intends to use the net proceeds to provide additional working capital for the completion of current clinical trials, to scale up manufacture of VitroGro[®] to GMP (Good Manufacturing Practice) compliance standard for sale, and completion of negotiations with a partner to enable commercialisation of Tissue Therapies VitroGro[®] technology.

How much will Tissue Therapies raise under the Plan?

Tissue Therapies has not set an upper limit on the amount of capital to be raised under the Plan. However, Tissue Therapies reserves absolute discretion to decide the amount raised under the Plan and to Scaleback applications under the Plan to the extent and in the manner that it sees fit. See below for further details regarding Scaleback of applications.

Will the directors participate in the Plan?

Directors and senior management are, subject to shareholder approval at the Annual General Meeting on 27 November 2009, able to participate in the Plan with some having indicated their intention to participate in the Plan.

Am I an Eligible Shareholder?

All Tissue Therapies Shareholders at 7:00pm AEDT on the Record Date, having a registered address in Australia or New Zealand, are eligible to participate in the Plan (**Eligible Shareholder**).

The Company is not making this Offer to Shareholders in countries outside Australia or New Zealand.

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6th Floor, Institute of Health & Biomedical Innovation
60 Musk Ave Kelvin Grove QLD 4059 Australia
GPO Box 1596 Brisbane QLD 4001 Australia
telephone 07 3839 9938 facsimile 07 3839 1486



Are Eligible Shareholders required to participate in the Plan?

Participation in the Plan is optional for Eligible Shareholders. If an Eligible Shareholder wants to participate in the Plan, it may purchase Shares in accordance with the Plan Rules up to the Maximum Application Amount, being \$15,000.

Before deciding on whether to participate in the Plan, and in particular before completing any application for Shares, you should consider the Company's disclosures of operating and financial performance and, if necessary, consult your financial adviser.

How much can I invest under the Plan?

Eligible Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000. The Maximum Application Amount is calculated using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, must not exceed the Plan limit under law being \$15,000.

Applications must be for at least the Minimum Application Amount of \$1,200 and in multiples of \$120 after that.

What is the Issue Price?

The Issue Price is the lesser of \$0.15 per Share or 80% of the average closing price of the Shares on the last 5 trading days prior to the date of issue of Shares under the Plan, payable in Australian dollars.

What risks are associated with investing under the Plan?

The market price for the Company's Shares may change between the Announcement Date and the Allotment Date. The Issue Price is variable and is to be calculated in accordance with the process detailed above. Eligible Shareholders wanting to participate in the Plan should obtain independent professional advice about the taxation consequences of an investment under the Plan.

You may choose not to participate in the Plan.

Before making an investment decision, you should read the terms of the Offer set out in the accompanying offer letter and the terms of the Offer contained in the Plan Rules.

The risks associated with an investment in Tissue Therapies include:

- (a) the price of Shares may be influenced by factors beyond the control of Tissue Therapies;
- (b) risks associated with the conduct and results of clinical trials currently being conducted;
- (c) the ability to find a partner and negotiate suitable terms to commercialise the company's head product VitroGro[®]; and
- (d) further capital raising may be required in the future as part of normal and responsible balance sheet management.



When can I sell Shares purchased under the Plan?

Shares issued under the Plan may be sold or transferred on ASX at any time after quotation. The Quotation Date is expected to be 22 December 2009.

The Company will apply for quotation on the Quotation Date of all Shares issued under the Plan on the Official List of ASX following the processing of those Applications received from Eligible Shareholders by the Closing Date.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding, in the form of their holding statement, will do so at their own risk.

How do I apply for Shares under the Plan?

Eligible Shareholders can subscribe for Shares under the Plan in one of two ways, depending upon whether payment is to be made by cheque or by BPay[®]. If you make a payment by BPay[®], cheque, bank draft or money order and Tissue Therapies Limited receives an amount which is not equal to either \$1,200, \$15,000, or a multiple of \$120 between \$1,200 and \$15,000, Tissue Therapies Limited will round down the number of Shares that you are applying for to the next lowest parcel. Your payment must be for a minimum of \$1,200 and can not exceed \$15,000.

For payment by cheque, bank draft or money order

Eligible Shareholders must complete the personalised Application Form enclosed with this Plan booklet and return it with a cheque, bank draft or money order in payment of the Application Amount before 6.00pm AEDT on 4 December 2009 by post to:

Tissue Therapies Limited
C/- Link Market Services Limited
Locked Bag 3415
BRISBANE QLD 4001

For payment by BPay[®]

Eligible Shareholders who wish to pay by BPay[®], must submit their payment so that it is received before 6.00pm AEDT on 4 December 2009. Applicants should be aware that their own financial institution may implement earlier cut off times for electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPay[®] are received by this time. There is no need to return the Application Form if you are paying by BPay[®].

Handling fee

The offer is managed by RBS Morgans Limited ABN 49 010 669 726. A handling fee of 1.5% of funds raised (plus GST) will be payable by Tissue Therapies for applications lodged by eligible members of ASX Limited.

What is the subscription amount?

The subscription amount is calculated as the number of Shares applied for, up to the Maximum Application Amount, being \$15,000 worth of Shares.

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How many Shares will I receive?

The number of Shares to be issued to each Eligible Shareholder will be calculated by dividing the Subscription Amount by the Issue Price.

The Company may, in its absolute discretion, undertake a Scaleback, including for the purpose of complying with Listing Rule 7.2, Exception 15.

If the parcel of Shares does not equal a whole number of Shares when the Issue Price has been determined, the value of the Shares issued to you will be rounded up to the nearest Share.

What is a Scaleback?

A Scaleback is a reduction in the allotments of Shares under the Plan (compared to the parcels applied for) that Tissue Therapies may undertake if it receives applications under the Plan for more Shares than it wishes to issue.

Tissue Therapies has not set an upper limit on the amount of capital to be raised under the Plan. However, Tissue Therapies reserves absolute discretion to determine the amount raised under the Plan and to Scaleback applications under the Plan to the extent and in the manner that it sees fit.

Factors that Tissue Therapies may take into account in deciding any Scaleback include, but are not limited to, the amount applied for by each Shareholder under the Plan, the number of Shares held at 7:00pm AEDT on the Record Date and whether the Shareholder remains on the register on the Closing Date. Tissue Therapies may Scaleback applications below the Minimum Application Amount.

If Tissue Therapies undertakes a Scaleback, you will receive the number of Shares decided by Tissue Therapies in its absolute discretion which may be less than the parcel of Shares for which you applied. In this case, the difference between the application money received, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by cheque, mailed on the Dispatch Date or as soon as practicable, without interest.

Decisions made about scaling back by the Board of Tissue Therapies are final.

What do I do if I receive more than one Application Form?

If you receive more than one Application Form or if you hold Shares in more than one capacity, for example, if you are both a sole and a joint holder of Shares, the maximum amount you may apply to invest under the Plan in any 12 month period is \$15,000. This limitation is imposed by the Australian Securities and Investments Commission (**ASIC**).

Single holders

If you are the only registered holder of a holding of Shares but you receive more than one offer under the Plan, you may only apply for one maximum parcel of Shares.

Joint holders

If you are a joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and the joint holders are entitled to participate in the Plan in respect of that Single holding only. If the same joint holders receive more than one offer under the Plan, the joint holders may only apply for one maximum parcel of Shares.

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Custodians

Eligible Shareholders who are Custodians may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, it provides Tissue Therapies with a certificate stating:

- (a) that it complies with the definition of Custodian in this Plan;
- (b) that the Custodian holds Shares on behalf of one or more Beneficiaries at 7:00pm AEDT on the Record Date who have, subsequent to that date, instructed the Custodian to apply for Shares on their behalf under the Plan;
- (c) the number of Beneficiaries;
- (d) the name and address of each Beneficiary;
- (e) in respect of each Beneficiary, the number of Shares that the Custodian holds on their behalf;
- (f) in respect of each Beneficiary, the number of Shares and the Application Amount the Beneficiary instructed the Custodian to apply for on their behalf; and
- (g) that there are no Beneficiaries in respect of whom the total of:
 - the Application Price referable to that Beneficiary; and
 - the price paid for any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by the Beneficiary to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan, exceeds \$15,000.

Will the Offer be available again?

The Plan is intended to be a one off offer to Eligible Shareholders, giving them an opportunity to purchase additional Shares without transaction costs or brokerage. However, the Board retains the right to make similar offers under future Share Purchase Plans.

Who is the Manager of the Offer?

RBS Morgans Limited ABN 49 010 669 726 is the manager to the Offer and will be paid a fee of 4.0% on funds raised plus a 1.0% performance fee on any funds raised over \$3 million, as well as reimbursement for normal expenses relating to management of the Offer.

Mr Roger Clarke, chairman of the Company, is a past director of RBS Morgans Limited (formerly ABN AMRO Morgans Limited) and currently serves as chairman of the board of advice for RBS Morgans Limited.

Contact details

If you have any further queries about the Plan, please contact the Tissue Therapies Limited SPP Offer Information Line on 1300 794 935 if calling within Australia or +61 2 8280 7911 if calling from outside Australia.

Applications and payment must be received by the Share Registry before 6.00pm AEDT on 4 December 2009.

Annexure A

Share Purchase Plan Rules

1 Definitions and interpretations

1.2 Definitions

When used in these Rules, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

Term	Definition
Application	means an application for Shares under this Plan.
Application Form	means a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the Plan.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and the exchange conducted by it as the context requires.
Beneficiary	means a person for whom a Custodian holds Shares.
Board	means the board of directors of Tissue Therapies.
Company or Tissue Therapies	means Tissue Therapies Limited ACN 101 955 088.
Constitution	means the constitution of Tissue Therapies.
Custodian	means an Eligible Shareholder who: <ul style="list-style-type: none"> (a) holds Shares as a custodian or nominee for one or more Beneficiaries; and (b) falls within the definition of custodian set out in ASIC Class Order 09/425.
Eligible Shareholder	means a shareholder in Tissue Therapies at 7:00pm AEDT on the Record Date with a Registered Address in Australia or New Zealand.
Issue Price	means the price at which new Shares will be allotted in accordance with rule 5.5, and will be the lesser of \$0.15 per Share or 80% of the average closing price on the last 5 trading days prior to the date of issue of Shares under the Plan, which must be paid in Australia dollars.
Maximum Application Amount	means \$15,000 (100,000 Shares if the issue price is \$0.15).
Minimum Application Amount	means \$1,200 (8,000 Shares if the issue price is \$0.15 per Share).
Official List	means the official list for quotation on ASX.
Plan Rules or Rules	means these rules.

Term	Definition
Plan	means the Tissue Therapies Share Purchase Plan.
Registered Address	means the address of an Eligible Shareholder as shown in the Share Register.
Scaleback	means a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application. Tissue Therapies has full discretion in deciding whether or not to scale back Applications.
Share Register	means the register of all shareholders maintained by the Share Registry.
Share Registry	means Link Market Services Limited of Level 19, 324 Queen Street, Brisbane QLD 4000
Share	means a fully paid ordinary share in Tissue Therapies.

1.3 Interpretation

In this document:

- (a) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation;
- (b) headings are for convenience only and do not affect the interpretation; and
- (c) any reference to time shall mean the time in Australian Eastern Daylight Time, unless expressly stated.

2 Offer timetable

- 2.1 This offer is dated and taken to be made on 21 October 2009.
- 2.2 Applications may be made on and from when the offer opens on 3 November 2009 (**Opening Date**).
- 2.3 Only those shareholders recorded in the Share Register as at 7.00pm AEDT on 29 October 2009 (**Record Date**) with a Registered Address in Australia or New Zealand will be eligible to participate in the Plan.
- 2.4 It is intended that this offer will close at 6.00pm AEDT on 4 December 2009 (**Closing Date**). All Application Forms and payment of the Subscription Amount must be received by the Share Registry in full before the Closing Date.
- 2.5 The Annual General Meeting of Tissue Therapies, at which shareholder approval for the issue and allotment of Shares under the Plan will be sought, will be held on 27 November 2009.
- 2.6 Subject to obtaining shareholder approval at the Annual General Meeting, it is intended that Shares will be allotted on or about 11 December 2009 (**Allotment Date**).
- 2.7 Any Scaleback will be announced on the Allotment Date. Tissue Therapies expects Allotment Notices (and any refund cheques in payment of any Scaleback amount) will be dispatched on or about 18 December 2009 (**Dispatch Date**).
- 2.8 Tissue Therapies anticipates trading of Shares issued under the Plan on the ASX will commence on 22 December 2009 (**Quotation Date**).
- 2.9 Tissue Therapies has the discretion to change, at any time, any of these dates, regardless of whether the offer has opened or Applications have been received.

3 ASIC and ASX relief

- 3.1 The Offer of New Shares under the Plan is made in accordance with ASIC Class Order 09/425, which revokes ASIC Class Order 02/831 and increases the Maximum Application Amount per shareholder to \$15,000 (from \$5,000). This instrument grants relief from the requirement to prepare a prospectus for the Offer of new Shares under the Plan.
- 3.2 Subject to obtaining shareholder approval for the issue and allotment of Shares under the Plan at the annual general meeting in accordance with the requirements of ASX Listing Rules 7.1 and 10.11, Tissue Therapies is permitted to issue up to \$15,000 of Shares from each Shareholder, without an offer document and for all Directors to participate in the Plan.

4 Participation in the Plan

- 4.1 Participation in the Plan is subject to these Rules. The offer made under this Plan is made only to Eligible Shareholders.
- 4.2 This offer is non-renounceable.

4.3 The Board may refuse to accept or may suspend or withdraw any Application if that Application might:

- (a) prejudice the effective operation of the Plan; or
- (b) give rise to breaches of applicable laws by Tissue Therapies or its officers or by the Participants or their associates,

and may reject any Application if it has reason to believe that the Participant concerned may not be acting in good faith.

4.4 It is the responsibility of each Eligible Shareholder to obtain any necessary approvals to enable them to participate in the Plan.

4.5 The Directors are entitled (but not obliged) to refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of such a split, in order to attempt to increase the number of Shares that may be allotted under the Plan to that Eligible Shareholder or another person.

5 Application to participate

5.1 An Eligible Shareholder may apply to Tissue Therapies to participate in the Plan by completing and signing an Application Form and returning it so that it is received by the Share Registry before the Closing Date or by making payment by BPay[®] so that it is received by the Closing Date, as per the instructions on the Application Form.

5.2 Applications must specify the dollar amount for the number of Shares applied for at the Issue Price (being not less than \$1,200 and not more than \$15,000) and be accompanied by a cheque, bank draft or money order in payment of this amount unless payment is to be made by BPay[®].

5.3 If you choose to pay via BPay[®] you are not required to submit an Application Form but are taken to make the statements on that form.

5.4 Participation in the Plan is optional and may be full or partial (subject to rule 5.2).

5.5 Shares issued under the Plan will be issued at the Issue Price and credited as fully paid Shares.

5.6 Fractional Shares will not be issued. The number of Shares issued pursuant to an Application may be subject to rounding in the discretion of the Company or the Share Registry.

6 Operation of the Plan

6.1 An Eligible Shareholder who elects to participate in the Plan shall be deemed to have:

- (a) confirmed, in relation to all Shares applied for by him or her under the Plan, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia and New Zealand; and
- (b) agreed to be bound by the Company's Constitution in respect of all the Shares issued to the Eligible Shareholder under the Plan.

7 Shares issued under the Plan

- 7.1 Shares issued under the Plan will rank equally in all respects with Existing Shares.
- 7.2 Shares issued to Eligible Shareholders under the Plan will be registered on the Share Register.
- 7.3 Tissue Therapies will promptly, following the allotment and issue of Shares under the Plan:
- (a) apply to ASX for quotation of those Shares on ASX; and
 - (b) send an Allotment Notice in respect thereof to the relevant Shareholder at his or her Registered Address.

8 Cost to participants

- 8.1 Subject to rule 8.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the Plan.
- 8.2 In the event of a change in legislation so that at the date of any issue or allotment of Shares, stamp duty or any other tax or duty is payable on Shares issued under the Plan, the amount of that stamp duty or other tax or duty must be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each of those Shares, included in the calculation of the Issue Price.

9 Non-participation

Participation in the Plan is voluntary. It is a matter for each Eligible Shareholder to decide whether or not they apply for Shares under the Plan.

10 Scaleback

- 10.1 Tissue Therapies may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees fit, including for the purpose of compliance with ASX Listing Rule 7.2 Exception 15.
- 10.2 If Tissue Therapies undertakes a Scaleback, the difference between the value of the Shares allotted and the number of Shares applied for will be refunded by cheque mailed on the Dispatch Date or as soon as practicable, without interest.

11 Applications and notices

- 11.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as Tissue Therapies and the Share Registry may from time to time require.
- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names shall be completed by all registered holders of those Shares who wish to subscribe for Shares.
- 11.3 Applications and notices will take effect on and from the date on which they are received by the Share Registry provided that an application to participate in the Plan is not effective until it has been accepted by the Board.
- 11.4 The Company has an absolute discretion:
- (a) to accept and treat as valid an Application Form which does not satisfy the provisions of clause 11.1; and
 - (b) to reject and treat as invalid an Application Form where the Board of Directors has determined acceptance of the Application Form would or might prejudice the effective operation of the Plan or would or might otherwise be contrary to the laws of any country.
- 11.5 The Company will be under no obligation to correct or amend defective Application Forms on behalf of Shareholders.

12 Board's powers in the administration, variation, suspension or termination of the Plan

- 12.1 The Plan will be administered by the Board of Directors which has the power to:
- (a) determine appropriate procedures for administration and implementation of the Plan consistent with the Plan Rules and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan as the Board of Directors thinks fit and its determination will bind all shareholders and other persons to whom the determination relates;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
 - (c) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of its powers or discretions arising under the Plan, but not including any powers under clause 11.4.

- 12.2 The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the Plan.
- 12.3 The Board may vary administrative procedures to be followed in respect of the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.
- 12.4 The Board may:
- (a) at any time modify, vary or amend the Plan;
 - (b) suspend the operation of the Plan from time to time for any period; or
 - (c) terminate the Plan at any time without any need for giving advance notice to shareholders.

13 Taxation

- 13.1 Tissue Therapies makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of Shares, payment or other transaction pursuant to this Plan.