Court File No. CV-19-00632052-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **AGMEDICA BIOSCIENCE INC. 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.**
(each an **"Applicant"** and collectively, the **"Applicants"**)

Applicants

MOTION RECORD
(Re: Philipp Late Payment Interest Claim)
(Returnable September 10, 2020)

August 31, 2020

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TAB 1

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(each an **"Applicant"** and collectively, the **"Applicants"**)

Applicants

NOTICE OF MOTION

(Philipp Late Payment Interest Claim)

The Applicants will make a motion to a Judge presiding over the Commercial List on Thursday, September 10, 2020 at 11:00 a.m. (EST), to be heard by Zoom judicial video conference due to the COVID-19 pandemic.

PROPOSED METHOD OF HEARING:

This motion is to be heard orally.

THIS MOTION IS FOR:

1. An Order, among other things:

   (a) declaring that the revised value of the Pre-Filing Claim (the "**Philipp Claim**") of Kathleen Glynn Philipp ("**Philipp**") against AgMedica Bioscience Inc. ("**AgMedica**") and 2472602 Ontario Inc. ("**247**") is CAD $4,077,027, which claim is comprised of a Secured Claim in the amount of CAD $3,841,477 and an unsecured Claim of CAD $235,550;

(b) declaring that the initial order issued on December 2, 2019 (as amended, the "**Initial Order**") and the application of the interest stops rule prohibited the Applicants from making any payments to Philipp on account of interest after December 2, 2019 (the "**Filing Date**");

(c) declaring that the payments of CAD $700,826 and CAD $423,239 made by AgMedica to Philipp (described herein) shall be accounted as partial payments on the Secured Claim portion of Philipp's initial Pre-Filing Claim; and

(d) authorizing and directing the Applicants to make no further payments to Philipp on account of interest after the Filing Date;

2. In the alternative, an Order, among other things:

(a) declaring that the value and status of the Pre-Filing Claim of Philipp is as set out in the Notice of Revision and Disallowance issued by the Monitor (defined below) dated April 14, 2020 (the "**NORD**"); and

(b) declaring that the Default Interest Clause (defined below) in the Loan Agreement (defined below) violates section 8 of the *Interest Act* (Canada) and is unenforceable against AgMedica, 2477602 or the Individual Guarantors (defined below);

3. An order granting the Applicants their costs of this motion on a substantial indemnity basis; and

4. Such further and other relief as this Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Capitalized Terms

1. All capitalized terms not expressly defined herein have the meanings ascribed to them in the Claims Procedure Order granted by Mr. Justice McEwen dated February 4, 2020 (the "**Claims Procedure Order**").

Background of the Proceedings

2. The Applicants obtained the Initial Order on December 2, 2019 pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The Initial Order, among other things, appointed Ernst & Young Inc. to act as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**").

3. On January 3, 2020, the Applicants obtained an Order approving a sale and investment solicitation process (the "**SISP**"), whereby the Applicants sought to find either a purchaser of the business or an investor to recapitalize the Applicants.

4. On February 4, 2020, the Applicants obtained the Claims Procedure Order setting out the process by which creditor claims would be submitted, reviewed and adjudicated. Paragraph 33 of the Claims Procedure Order set out the applicable process if a claim was disputed:

> **THIS COURT ORDERS** that in the event that the Applicants and the Monitor are unable to resolve a dispute with a Claimant regarding any Pre-Filing Claim or Restructuring Claim, such Claim shall be adjudicated by the Court or by a claims officer to be appointed by the Court if considered appropriate by the Monitor at that time.

The Philipp Loan

5. Pursuant to the Loan Agreement, Philipp provided AgMedica with a credit facility in the principal amount of US$3,816,000 (the "**Loan**") which was fully advanced to AgMedica. The Loan Agreement provided that the Loan would mature on January 23, 2020 and AgMedica was required to repay all principal, accrued interest, fees and other unpaid amounts on that date.

6. The Loan was guaranteed by 247 pursuant to a guarantee dated October 23, 2019 (the "**Guarantee**"). The Loan was also guaranteed by certain individual guarantors (the "**Individual Guarantors**"). The Loan was secured by, among other things:

   (a) a general security agreement from AgMedica granting a first-priority security interest in all present and after-acquired personal property of AgMedica; and

   (b) a second mortgage on a property owned by 247 located at 1095 Wilton Grove Road, London, Ontario (the "**London Property**").

7. The Loan Agreement provided that the Loan would bear interest at 24% per annum (the "**Regular Rate**") payable monthly in arrears on the last day of each month. The Loan Agreement contained the following clause (the "**Default Interest Clause**") which escalates the interest rate to 60% per annum (the "**Default Rate**") on overdue amounts:

> Interest on overdue amounts payable by the Borrower to the Lender hereunder shall accrue at an interest rate equal to 60% per annum until repaid (the "Late Payment Rate") calculated daily, before and after demand, default, maturity and judgment.

8. The Guarantee provided that the interest payable by the Guarantor would be as set out in the Loan Agreement.

Philipp's Claim is Disallowed in Part

9. Philipp submitted a proof of claim dated March 16, 2020 (the "**Proof of Claim**") in accordance with the Claims Procedure Order. In the Proof of Claim, Philipp asserted a secured Pre-Filing Claim in the amount of US$4,072,728.64 (approximately CAD$5,415,507.27). Philipp claimed interest on the Loan at the Regular Rate to January 23, 2020 and interest at the Default Rate thereafter.

10. The Monitor delivered the NORD to Philipp dated April 14, 2020 in accordance with the Claims Procedure Order, which accepted Philipp's claim, including interest at the Regular Rate after the Filing Date, except for the portion attributable to the difference between the Default Rate and the Regular Rate after January 23, 2020. Based on the status of the SISP at that time, the Applicants and the Monitor believed that the Secured Claims were fully secured by their collateral.

11. Philipp delivered a Notice of Dispute dated April 28, 2020 in accordance with the Claims Procedure Order, disputing the disallowance of her claim to interest at the Default Rate after January 23, 2020.

Events following the NORD and the Notice of Dispute

12. The SISP suffered as a result of COVID-19, and ultimately, on June 19, 2020, the Applicants, in consultation with the Monitor, terminated the SISP. The Court approved this termination on June 26, 2020.

13. Following the termination of the SISP, the Applicants, in consultation with and with support of the Monitor, sought an alternative recapitalization transaction. This

recapitalization transaction has been presented as a plan of compromise and arrangement (the "**Plan**"). As described below, as part of its analysis of the Plan, the Monitor undertook a liquidation analysis of the Applicants.

14. On August 4, 2020, the Court granted a meeting order (the "**Meeting Order**"), among other things, (i) accepting the Plan for filing, and (ii) authorizing the Applicants to call a meeting of their creditors for the purpose of considering and voting on the Plan (the "**Meeting**"). The Meeting was held on August 25, 2020 at 11:00 a.m. The Plan was approved by the Requisite Majority of Affected Creditors (as each term is defined in the Plan) at the Meeting.

15. The Court scheduled a hearing for September 1, 2020 at 12:00 p.m. (the "**Sanction Hearing**") to hear a motion by the Applicants to sanction the Plan. The Sanction Hearing was adjourned to allow for the hearing of this motion as the Equity Subscribers and the Exit Financier require the adjudication of this issue to be resolved to their satisfaction to close on the funding for the Plan.

16. Subject to receiving the approval of the Court, the Applicants intend to implement the Plan as soon as possible after the Sanction Hearing.

Amount Owing Under the Loan

17. As of the Filing Date, the following would have been the principal and interest owing to Philipp under the Loan:

	Amount (CAD)[1]
Principal	$5,074,135
Interest[2] (Nov. 23-Dec. 1, 2019)	$126,956
Total	**$5,201,091**

18. After the Filing Date, the Applicants paid the interest that had accrued under the Loan prior to the Filing Date to Philipp in the amount of USD $97,857 (CAD $126,956). The Applicants also paid interest for the months of December 2019, and January and February 2020 at the Regular Rate in the amount of USD $225,412 (CAD $296,283). The total payments on account of interest paid to Philipp during the CCAA proceeding was CAD $423,239.

19. With the uncertainty of the extensive impact of COVID-19 and the uncertainty of the SISP, the Applicants notified Philipp in March 2020 that payment of interest under the Loan would be deferred until further notice. AgMedica has not made any further payments of interest under the Loan.

20. The Applicants entered into an agreement of purchase and sale with respect to the London Property dated December 2, 2019, as amended by an amendment dated March 6, 2020, which was approved by the Court on March 9, 2020 and closed on May 29, 2020. On closing, CAD $700,826 was distributed to Philipp on account of her second-ranking collateral mortgage.

[1] The Loan is denominated in USD. The USD amounts have been converted to CAD using the Bank of Canada's average daily exchange rate for December 2, 2019 of $1.00 USD = $1.3297 CAD and rounded to the nearest dollar.

[2] Interest on the Principal amount during this period accrued at a rate of 24 percent per annum.

Value of Collateral Secured by the Loan

21. Subject to the charges granted in the Initial Order, as of the Filing Date, Philipp was the first secured creditor on the personal property of AgMedica and held a second collateral mortgage on the London Property.

22. In connection with the Applicants' motion for the Meeting Order, the Monitor performed an illustrative analysis of a hypothetical liquidation of the assets of the Applicants and the anticipated recovery to creditors in that scenario (the "**Liquidation Analysis**"). The Monitor estimated in the Liquidation Analysis that the personal property of AgMedica would have a net liquidation value ranging from <u>$2,498,811 to $4,264,716</u> (the "**Estimated Liquidation Range**").

23. The value of Philipp's security over the London Property is $700,826 being the amount that was actually distributed to Philipp on account of the sale of the London Property.

24. The following is a comparison of the amount owing under the Loan and the value of the security held by Philipp at the Low Realization Estimate and the High Realization Estimate (each as defined in the Eighth Report), each as of the Filing Date:

	Low Realization Estimate (CAD)	**High Realization Estimate (CAD)**
Amount Owing at the Filing Date **(A)**	$5,201,091	$5,201,091
Value of Security – Personal Property of AgMedica	$2,498,811	$4,264,716
Value of Security – London Property	$700,826	$700,826

Value of Security – Total **(B)**	$3,199,637	$4,965,541
Deficiency in Security (A – B)	**$2,001,454**	**$235,550**

25. Accordingly, as of the Filing Date, the amount owing to Philipp under the Loan exceeded the value of the security over the property of the Applicants held by Philipp, regardless of whether the low or high end of the Estimated Liquidation Range is used.

Interest Stops Rule

26. Interest on secured claims continues to accrue upon the commencement of proceedings under the CCAA or the *Bankruptcy and Insolvency Act* (Canada) and is a secured claim up to the value of the security held by the secured creditor. If the indebtedness of the debtor company to the secured creditor exceeds the value of the security held by the secured creditor as of the date proceedings are commenced, the interest stops rule applies to prohibit the accrual of further interest by the creditor (as there is no collateral for the interest to attach to such that the interest could be a secured claim).

27. As the amount owing to Philipp under the Loan exceeded the value of the security held by Philipp against the Applicants as of the Filing Date, no further interest accrued under the Loan after the Filing Date.

28. At all times after the Filing Date, the payments made to Philipp should be characterized as repayments of principal and reduction of the Secured Claim portion of the Philipp Claim. The following chart indicates the Applicants' accounting of the Philipp Claim (secured vs

unsecured) using the high realization estimate for the AgMedica assets and the application of the payments made to Philipp, which calculations are supported by the Monitor:

	Secured Claim	**Unsecured Claim**
Filing Date	$4,965,541	$235,500
Partial Payments – Recharacterized Interest Payments	($423,239)	$0
Partial Payment – London Property	($700,826)	0
Total Current Claim Amount	**$3,841,477**	**$235,550**

29. Accordingly, using the high realization estimate, the Philipp Claim should be revised and valued at CAD $4,077,027, which amount is comprised of a Secured Claim of CAD $3,841,477 and an unsecured Claim of CAD $235,550.

Alternatively, Interest at the Default Rate Should Be Disallowed

30. Pursuant to paragraph 33 of the Claims Procedure Order, the Applicants submit the dispute with Philipp regarding the legality of charging interest at the Default Rate following January 23, 2020 to the Court for adjudication.

31. Section 8 of the *Interest Act* (Canada) provides as follows:

> **No fine, etc., allowed on payments in arrears**
>
> **8 (1)** No fine, penalty or rate of interest shall be stipulated for, taken, reserved or exacted on any arrears of principal or interest secured by mortgage on real property or hypothec on immovables that has the effect of increasing the charge on the arrears beyond the rate of interest payable on principal money not in arrears.
>
> **Interest on arrears**

> **(2)** Nothing in this section has the effect of prohibiting a contract for the payment of interest on arrears of interest or principal at any rate not greater than the rate payable on principal money not in arrears.

32. The Default Interest Clause in the Loan Agreement provides that interest is escalated from 24% to 60% on amounts in arrears. If the Default Interest Clause applies, an additional amount of CAD $1,200,118 in interest would have accrued on the Loan from January 23, 2020 to September 1, 2020.

33. The Default Interest Clause is incorporated into the Guarantee by reference. The Loan was secured against the London Property. Accordingly, section 8 of the *Interest Act* (Canada) renders the Default Interest Clause of no force or effect and the Default Rate does not apply to the Loan.

34. Instead, the Regular Rate of 24% per annum under the Loan Agreement applies to all indebtedness owed to Philipp in connection with the Loan, subject to the application of the interest stops rule, noted above.

35. In the alternative, it would be inequitable to permit Philipp to enforce the Default Rate. Permitting Philipp, who advanced the Loan with a two-month term at an already-generous Regular Rate of 24% per annum, to collect the Default Rate of 60% for over seven months following the maturity date, would give Philipp an unfair advantage over other creditors, who would be prejudiced by the enforcement of an unreasonable rate of interest.

36. In the further alternative, the stay of proceedings in the Initial Order bars Philipp from enforcing the Default Rate of interest on the Loan.

37. The Court should exercise its discretion and decline to sanction an unreasonable rate of interest in favour of Philipp.

General

38. The provisions of the *Interest Act*, R.S.C. 1985, c. I-15, as amended, including section 8.

39. The provisions of the *Companies' Creditors Arrangement Act*, 1985, c. C-36, including sections 11, 20(1)(a)(iii), and 20(1)(b).

40. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, including sections 127 and 128.

41. The inherent and equitable jurisdiction of this Court.

42. Such further and other grounds as counsel may advise and this Court my permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The Affidavit of Trevor Henry sworn August 31, 2020.

2. The Eighth Report of the Monitor, dated July 31, 2020.

3. The Tenth Report of the Monitor, to be filed.

4. Such further and other materials and evidence as counsel may advise and this Court may permit.

August 31, 2020

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TO: SERVICE LIST

Schedule "A"

SERVICE LIST

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Proceedings commenced at Toronto

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(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **AGMEDICA BIOSCIENCE INC. 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.**
(each an **"Applicant"** and collectively, the **"Applicants"**)

Applicants

AFFIDAVIT OF TREVOR HENRY
(Sworn August 31, 2020)

I, Trevor Henry, of the Municipality of Chatham-Kent, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

I. INTRODUCTION

1. I am the Chief Executive Officer of AgMedica Bioscience Inc. ("**AgMedica**"). As AgMedica's CEO, my primary responsibilities include managing the overall operations and resources of the company, making major corporate decisions, and acting as the main point of contact between the board of directors and the corporate operations team.

2. As such, I have knowledge of the matters hereinafter deposed to, save where I have obtained information from others. Where I have obtained information from others, I have stated the source of that information and believe it to be true.

3. This affidavit is sworn in support of a motion for:

(a) an Order, among other things:

(i) declaring that the revised value of the Pre-Filing Claim (the "**Philipp Claim**") of Kathleen Glynn Philipp ("**Philipp**") against AgMedica Bioscience Inc. ("**AgMedica**") and 2472602 Ontario Inc. ("**247**") is CAD $4,077,027, which claim is comprised of a Secured Claim in the amount of CAD $3,841,477 and an unsecured Claim of CAD $235,550;

(ii) declaring that the initial order issued on December 2, 2019 (as amended, the "**Initial Order**") and the application of the interest stops rule prohibited the Applicants from making any payments to Philipp on account of interest after December 2, 2019 (the "**Filing Date**");

(iii) declaring that the payments of CAD $700,826 and CAD $423,239 made by AgMedica to Philipp (described below) shall be accounted as partial payments on the Secured Claim portion of Philipp's initial Pre-Filing Claim; and

(iv) authorizing and directing the Applicants to make no further payments to Philipp on account of interest after the Filing Date.

(b) strictly in the alternative, an Order, among other things:

(i) declaring that the value and status of the Pre-Filing Claim of Philipp is as set out in the Notice of Revision and Disallowance issued by the Monitor (defined below) dated April 14, 2020 (the "**NORD**"); and

(ii) declaring that the Default Interest Clause (defined below) in the Loan Agreement (defined below) violates section 8 of the *Interest Act* (Canada) and is unenforceable against AgMedica, 247, or the Guarantors (as defined below); and

(c) an Order granting the Applicants their costs of this motion on a substantial indemnity basis.

II. BACKGROUND

4. On December 2, 2019 (the "**Filing Date**"), the Applicants sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to the initial order of Mr. Justice Hainey (the "**Initial Order**") that, among other things, appointed Ernst & Young Inc. as monitor of the Applicant (in such capacity, the "**Monitor**") in this proceeding commenced pursuant to the Initial Order (the "**CCAA Proceeding**").

5. On February 4, 2020, pursuant to the order of Mr. Justice McEwen (the "**Claims Procedure Order**"), the Applicants, among other things, established a procedure for the identification, quantification, and resolution of claims against the Applicants and their directors and officers (the "**Claims Procedure**").

6. On August 4, 2020, Mr. Justice Koehnen granted the Applicants an order (the "**Meeting Order**"), among other things, accepting the filing of the Applicants' plan of compromise and arrangement dated July 29, 2020 (the "**Plan**"), authorizing the Applicants to establish a single class of Affected Creditors (as defined in the Plan), and authorizing and directing the Applicants to call and hold a virtual meeting of the Affected Creditors to consider and vote on the Plan (the "**Meeting**"), to take place at 11:00am (ET) on August 25, 2020.

7. The Plan was approved by the creditors of the Applicants at the Meeting.

8. All capitalized terms not expressly defined herein have the meanings ascribed to them in the Claims Procedure Order.

9. All of the calculations, projections, and monetary figures used herein were prepared and calculated with the assistance and approval of the Monitor.

III. PHILIPP SECURED LOAN

10. On October 23, 2019, AgMedica entered into a loan agreement (the "**Loan Agreement**") with Philipp, a high net-worth individual residing in Florence, Italy, wherein Philipp agreed to loan the maximum principal amount of US$3,816,000 (the "**Loan**") to AgMedica. A copy of the Loan Agreement is attached hereto as **Exhibit "A"**.

11. Pursuant to the Loan Agreement, the standard rate of interest is 24% per annum, payable in arrears on the last day of each month (the "**Regular Rate**"). However, pursuant to the default interest clause contained in the Loan Agreement, interest on any overdue amounts accrues at a rate of 60% per annum (the "**Default Rate**"). In addition, certain other administrative fees and costs were payable by AgMedica to Philipp under the Loan Agreement.

12. As more particularly described in my affidavit sworn on December 1, 2019 in support of the Initial Order, the purpose of the Loan Agreement was to provide AgMedica with bridge financing for a period of three months while it pursued longer-term debt financing to keep the business running in the aftermath of a failed initial public offering.

13. The Loan is secured by, among other things: (i) a general security agreement granted by AgMedica in favour of Philipp dated October 23, 2019 (the "**GSA**"); (ii) a guarantee (the "**247**

Guarantee") from 247, a wholly owned subsidiary of AgMedica and one of the Applicants in this CCAA Proceeding, which guarantee is secured by a second collateral mortgage (the "**Mortgage**") on the real property located at 1095 Wilton Grove Road, London, Ontario (the "**London Property**"); and (iii) limited recourse guarantees (collectively, the "**Founder Guarantees**") granted by each of the founders of AgMedica (collectively, the "**Guarantors**").

14. Copies of the GSA, the 247 Guarantee, the Mortgage, and the Founder Guarantees are attached hereto as **Exhibits "B"**, **"C"**, **"D"**, **and "E"**, respectively.

IV. PAYMENTS UNDER THE LOAN

15. As of the Filing Date, the following table represents the total amount of principal and interest owing to Philipp under the Loan:

Category	**Amount (CAD)**[1]
Principal	$5,074,135
Interest[2] (Nov. 23-Dec. 1, 2019)	$130,120
Total	**$5,204,255**

16. After the Filing Date, the Applicants paid the interest that had accrued under the Loan prior to the Filing Date to Philipp in the amount of USD $97,857 (CAD $130,120). The Applicants also

[1] The Loan is denominated in USD. The USD amounts have been converted to CAD using the Bank of Canada's average daily exchange rate for December 2, 2019 of $1.00 USD = $1.3297 CAD and rounded to the nearest dollar.

[2] Interest on the Principal amount during this period accrued at a rate of 24 percent per annum.

paid interest for the months of December 2019[3], and January and February 2020 at the Regular Rate in the amount of USD $225,412 (CAD $299,730.64). The total payments on account of interest paid to Philipp during the CCAA proceeding was CAD $429,850.93.

17. However, during March 2020, due to the uncertainty surrounding the economic impact of the COVID-19 pandemic and its potential negative impact on the SISP (as defined below), the Applicants notified Philipp that all interest payments under the Loan would be deferred until further notice.

18. Nonetheless, AgMedica and the Monitor advised Philipp that it was their aim to ensure that the Applicants' secured creditors (including Philipp) would be paid out in full under any forthcoming exit transaction and that any outstanding principal and interest under the Loan Agreement (like all other Claims against the Applicants) would be resolved pursuant to the Claims Procedure.

V. PHILIPP CLAIM

19. Philipp submitted a Proof of Claim dated March 16, 2020 in accordance with the Claims Procedure Order. In her Proof of Claim, Philipp asserted a secured Pre-filing Claim in the amount of US$4,072,728.64 (approximately CAD$5,415,507.27). A copy of the Proof of Claim is attached hereto as **Exhibit "F"**.

20. The Monitor delivered the NORD to Philipp dated April 14, 2020 in accordance with the Claims Procedure Order, which accepted Philipp's claim, including interest at the Standard Rate after the Filing Date. The NORD did not accept the portion of Philipp's Claim attributable to the

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[3] This includes the period from December 2 – December 31, 2019.

difference between the Default Rate and the Standard Rate after January 23, 2020. A copy of the NORD is attached hereto as **Exhibit "G"**.

21. On April 28, 2020, Philipp delivered a Notice of Dispute (the "**Notice of Dispute**"), wherein she disputes the disallowance of the portion of her Claim for Default Interest after January 23, 2020. A copy of the Notice of Dispute is attached hereto as **Exhibit "H"**.

VI. TERMINATION OF THE SISP & THE PLAN

22. The Applicants' sale and investment solicitation process (the "**SISP**") was approved by the Court on January 3, 2020. The majority of the SISP, including all of phase two, was conducted against the backdrop of the COVID-19 pandemic. The SISP suffered as a result.

23. The Applicants, with the approval of the Monitor and in consultation with the DIP Lender, terminated the SISP on June 19, 2020, on the basis that the Applicants were not satisfied with the sole qualified bid, which was not sufficient for a successful restructuring and would not have been acceptable to the Applicants' stakeholders. The Court approved the termination of the SISP on June 26, 2020.

24. Following the termination of the SISP, the Applicants pursued and finalized an alternative recapitalization transaction (the "**Recapitalization Transaction**"), which will be consummated pursuant to the Applicants' plan of compromise and arrangement (the "**Plan**").

25. As described above, on August 4, 2020, the Court granted the Meeting Order. The Meeting took place at 11:00am (ET) on August 25, 2020. The Plan was approved by the Applicants' creditors at the Meeting.

26. The Court scheduled a hearing for September 1, 2020 at 12:00 p.m. (the "**Sanction Hearing**") to hear a motion by the Applicants to sanction the Plan. The Sanction Hearing was adjourned to allow for the hearing of this motion regarding the Philipp Loan as the Equity Subscribers and the Exit Financier require the adjudication of this issue to be resolved to their satisfaction to close on the funding for the Plan.

27. In order to minimize restructuring costs, the Applicants are seeking to exit this CCAA proceeding and close all of the transactions in connection with the Plan by September 11, 2020, which is the day on which the DIP Loan matures and the most recent stay extension expires.

VII. VALUE OF COLLATERAL SECURED BY THE LOAN

28. Subject to the charges granted in the Initial Order, as of the Filing Date, Philipp was the first secured creditor on the personal property of AgMedica and held a second collateral mortgage on the London Property.

29. In connection with the Applicants' motion for the Meeting Order, the Monitor performed an illustrative analysis of a hypothetical liquidation of the assets of the Applicants and the anticipated recovery to creditors in that scenario (the "**Liquidation Analysis**"). The Monitor estimated in the Liquidation Analysis that the personal property of AgMedica would have a net liquidation value ranging from $2,498,811 to $4,264,716 (the "**Estimated Liquidation Range**").

30. The value of Philipp's security over the London Property is $700,826 (this being the amount that was distributed to Philipp on account of the sale of the London Property pursuant to the Distribution Order of Mr. Justice McEwen dated March 9, 2020).

VIII. PHILIPP'S DEFAULT INTEREST CLAIM JEOPARDIZES THE PLAN

31. Allowing Philipp to claim the Default Rate of interest may jeopardize the Plan and the Applicants' restructuring, to the detriment of the Applicants and their stakeholders. As I understand it, and as I expect will be more particularly described in the Tenth Report of the Monitor, to be filed in support of this Motion, the difference between the amount claimed to be owing to Philipp under the Loan Agreement as of the Sanction Hearing if the Default Rate is applied is $2,090,174 more than if no interest applies, and is $1,200,118 more than if the Regular Rate applies.

32. If Philipp's Claim for interest at the Default Rate of 60% is allowed, this would significantly erode the recoveries available to Affected Creditors and the working capital available to the Applicants upon emerging from CCAA protection. Further, it is unclear whether the Equity Subscribers and AgriRoots (each as defined in the Plan) would agree to fund the Plan if these increased amounts of their capital flow to Philipp on account of a 60% rate of interest.

33. In an effort to minimize professional fees and costs, the Applicants and the Monitor have made various attempts to resolve this dispute with Philipp out of Court as part of the Claims Procedure. However, Philipp continues to assert her Claim for interest at the Default Rate.

IX. CONCLUSION

34. The Applicants are seeking an Order substantially in the form of the draft Order located at Tab 3 of their Motion Record.

35. This affidavit is sworn in support of the within motion and for no other or improper purpose.

SWORN before me at the Municipality of Chatham-Kent, in the Province of Ontario, this 31st day of August, 2020.	
Commissioner for Taking Affidavits	**TREVOR HENRY**

Adam Driedger
(LSO # 77296F)

EXHIBIT "A"

KATHLEEN GLYNN PHILIPP
Via dei Pilastri 25, 2nd Floor
Firenze IT, 50121 Italy

October 23, 2019

AgMedica Bioscience Inc.
111 Heritage Road, Suite 200
Chatham ON M7M 5W7

Attention: Trevor Henry

Kathleen Glynn Philipp is pleased to confirm that she will make available to the Borrower the credit facility described below on, and subject to, the terms and conditions described in this letter and the attached Schedule (together, this "**Agreement**").

Borrower: AgMedica Bioscience Inc. (the "**Borrower**").

Guarantors: Arthur VanderPol, Jeroen Buitenhuis, Nicholas John Roberts, Peter Van Mol and Trevor Henry (the "**Guarantors**"; and together with the Borrower, the "**Loan Parties**").

Credit Facility: Term loan in the principal amount of US$3,816,000 (the "**Term Loan**").

(the "**Credit Facility**")

Purpose: To finance the Borrower's day-to-day working capital requirements.

Availability: The Term Loan shall be available in a single drawing at any time before October 23, 2019 by way of a direct advance in Canadian dollars bearing interest at a fixed rate.

Interest: The Borrower agrees to pay interest on the principal amount of the Term Loan at the annual rate of 24% (the "**Interest Rate**"), payable monthly in arrears on the last day of each month and on the Term Loan Maturity Date.

Interest on overdue amounts payable by the Borrower to the Lender hereunder shall accrue at an interest rate equal to 60% per annum until repaid (the "**Late Payment Rate**") calculated daily, before and after demand, default, maturity and judgment.

Any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest at the Interest Rate which interest shall be payable on demand. In addition, following the occurrence of an Event of Default (as hereinafter defined), interest on overdue interest payable in respect of the Credit Facility shall be calculated at the Late Payment Rate, shall be compounded monthly and shall be payable on demand, and any interest at the Late Payment Rate shall be calculated and payable from the first day of the month in which the applicable default occurred, until the date on which such default has been cured by the Loan Parties or waived by the Lender, as the case may be.

Term and Maturity: The Term Loan shall have a term of three months and will mature on the earlier of (i) January 23, 2020 (the "**Term Loan Maturity Date**"), and (ii) the date on which the Lender demands repayment following the occurrence of an Event of Default.

Repayment: The Borrower shall repay all obligations under or in connection with the Term Loan, including all principal, accrued interest, fees and other amounts then unpaid with respect thereto, in full on the Term Loan Maturity Date and the Term Loan shall be automatically terminated on the Term Loan Maturity Date.

Fees: Arrangement Fee: The Borrower shall pay an arrangement fee of US$76,320. The Arrangement Fee shall be due, payable and fully earned by the Lender upon acceptance of this Agreement by the Borrower.

Voluntary Prepayments: Voluntary prepayment of the Credit Facility shall not be permitted unless the Borrower provides no less than one week prior written notice and pays, in addition to all other amounts to be prepaid on such day, a make-whole fee in an amount equal to the aggregate amount of interest which would have otherwise been payable on the amount of the Term Loan at such time from the date of prepayment until the Term Loan Maturity Date.

Mandatory Prepayments: The following amounts shall be applied to prepay amounts outstanding under the Credit Facility promptly upon receipt thereof:

(a) that portion of the net cash proceeds received by the Borrower from the Cannacord SAF funding round required to satisfy all amounts then due under the Credit Facility.

Security: All indebtedness, liability and obligations of the Borrower to the Lender under or in connection with this Agreement and the Credit Facility will be evidenced and secured by the following documents (the "**Security Documents**"), in each case in form and substance satisfactory to the Lender and its counsel, and registered or recorded as required by the Lender:

1. General security agreement from the Borrower creating a first priority security interest in all present and after acquired personal property of the Borrower.

2. Limited recourse guarantee from each of the Guarantors limited to such Guarantor's right, title and interest in such Guarantor's Pledged Shares (as defined below).

3. Pledge agreement executed by each of the Guarantors, pursuant to which such Guarantor creates a first ranking pledge and security interest in all of the shares owned by such Guarantor in the Borrower (the "**Pledged Shares**").

4. Limited recourse guarantee from 2472602 Ontario Inc. limited to 2472602 Ontario Inc.'s right, title and interest in the Property (as defined below).

5. A second collateral mortgage on 1095 Wilton Grove Road, London, Ontario, owned by 2472602 Ontario Inc. (the "**Property**").

Conditions Precedent: The Lender's obligation to make any loan or to extend (or continue to extend) any credit under this Agreement is subject to the standard conditions precedent set forth in Section 2 of Schedule A hereto.

Representations and Warranties: The Borrower and each other Loan Party, jointly and severally makes the representations and warranties set out in Section 3 of Schedule A.

Covenants: The Borrower covenants and agrees that it shall comply with the covenants set out in Section 4 and Section 5 of Schedule A.

Financial Reporting Requirements: The Borrower shall deliver to the Lender:

- Management-prepared sales flash report within seven days of the end of each calendar month.
- Management-prepared financial statements of the Borrower within thirty days of the end of each calendar month.
- Copy of all required disclosures made to Health Canada with respect to the Borrower within fifteen days of the end of each calendar month.
- Such additional financial statements, reports and information as may be reasonably requested by the Lender from time to time.

Expenses: The Borrower shall pay (a) all reasonable costs and expenses of the Lender incurred in connection with the preparation, due diligence (including third party expenses), negotiation, execution, amendment, delivery, administration of the Credit Facility, this Agreement, the Security Documents and any other document or action contemplated thereby (including, without limitation, the reasonable fees, disbursements and other charges of counsel to the Lender; and (b) all reasonable out-of-pocket expenses of the Lender (including the fees, disbursements and other charges of counsel to the Lender) in connection with any default or Event of Default or the enforcement of this Agreement and the Security Documents.

Governing Law and Forum: This Agreement and, unless expressly specified otherwise therein, each document or instrument delivered under or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such Province. The Lender and the Loan Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising from this Agreement.

Acceptance and Expiry of this Agreement: If the terms and conditions of this Agreement are acceptable to you, please indicate your acceptance by signing where indicated below and return the signed copy of this Agreement to us by no later than October 23, 2019. If not accepted by such date, this offer shall lapse and this Agreement shall be of no further force or effect.

Yours truly,

	DocuSigned by: A8A127F5B52A4CD.
Witness	Kathleen Glynn Philipp 10/23/2019

The undersigned hereby acknowledge, accept and agree to the terms and conditions of this Agreement (including the Schedule attached hereto) this .... day of October, 2019

Borrower:

AGMEDICA BIOSCIENCE INC.

By____________________________
Name: TREVOR HENRY
Title: CHIEF EXECUTIVE OFFICER

Guarantors:

Witness	**Arthur VanderPol**
Witness	**Jeroen Buitenhuis**
Witness	**Nicholas John Roberts**
Witness	**Peter Van Mol**
Witness	**Trevor Henry**

SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS TO
AGREEMENT DATED OCTOBER 23, 2019 ISSUED BY
KATHLEEN GLYNN PHILIPP TO AGMEDICA BIOSCIENCE INC.

This Schedule forms an integral part of the agreement referenced above.

1. Defined Terms.

In this Agreement, the following terms shall have the meanings described below:

"Business Day" means any day, other than a Saturday or Sunday, in Toronto, Ontario and Zurich, Switzerland.

"Change of Control" means an event whereby any Person or group of Persons acting jointly or in concert (within the meaning of such phase in the Securities Act (Ontario)) (a) shall beneficially own or Control, directly or indirectly, Equity Interests in the capital of the Borrower which have or represent more than 50% of the votes that may be cast to elect the directors or other persons charged with the management and direction of the Borrower; or (b) succeed in having a sufficient number of nominees elected to the board of directors of the Borrower that such nominees, when added to any existing director remaining on the board of directors of the Borrower after such election who is also a nominee of such Person or group of Persons, will constitute a majority of the board of directors of the Borrower.

"GAAP" means generally accepted accounting principles which are in effect from time to time in Canada, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook which, for greater certainty, shall be interpreted to include the International Financial Reporting Standards (IFRS).

"Permitted Debt" means the obligations for indebtedness for borrowed money listed in Schedule "B1" attached hereto.

"Permitted Encumbrances" means the encumbrances listed in Schedule "B2" attached hereto.

"Permitted Payments" means the payments listed in Schedule "C" attached hereto.

"Person" means (a) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person; and (b) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and (c) a governmental authority.

"Subordination Agreement" means the subordination agreement dated October 23, 2019 entered into between the Borrower, Lender and Stone Quest Capital Corp.

2. Conditions Precedent.

The obligations of the Lender to make any advances or to extend any credit to the Borrower under this Agreement are subject to the completion of each of the following conditions precedent to the reasonable satisfaction of the Lender:

(a) Delivery of executed Agreement, Security Documents and Subordination Agreement to the Lender in form and content acceptable to the Lender and duly registered or recorded with the requisite priority in all offices and jurisdictions as may be required by the Lender and its counsel acting reasonably.

(b) Evidence of the corporate status and authority of the Borrower including, without limitation: (i) authorizing resolutions of its board of directors; (ii) certificate of status, compliance, or good standing, as applicable; (iii) copies of its articles, by-laws and all other constating documents; and (iv) incumbency.

(c) Delivery to the Lender of legal opinions from counsel to the Borrower and each Guarantor that are satisfactory to the Lender and cover such matters as are customarily required by the Lender in similar transactions, including without limitation corporate authority, due authorization, execution, delivery and enforceability of this Agreement and the Security Documents, no breach or conflict of constating documents, registration and perfection.

(d) Delivery to the Lender of an officer's certificate with respect to the Borrower in form and substance satisfactory to the Lender and its counsel (acting reasonably).

(e) Completion and delivery to the Lender of all account documentation, certificates and agreements required by the Lender.

(f) Evidence of insurance held by the Borrower that conforms with the requirements set forth in this Agreement.

(g) Absence of any: (i) Event of Default, (ii) event or situation that, with the passage of time or the giving of notice, would constitute and Event of Default, or (iii) material adverse change in the business, operations, condition (financial or otherwise), or assets or liabilities (whether actual or contingent) or prospects of the Borrower since March 31, 2018.

(h) Payment of the Arrangement Fee and all other fees, legal expenses, and other expenses of the Lender required to be paid by the Borrower as set forth in this Agreement.

(i) Receipt by the Lender of the results of recent searches in each of the jurisdictions where the Borrower, and its assets, are located, which searches confirm the first-ranking priority of the security interests in favour of the Lender and reveal no encumbrances on any of the assets of the Borrower that are not expressly permitted by the terms of this Agreement.

(j) Receipt of all necessary shareholder, governmental, regulatory and other material third-party authorizations, approvals and consents required in connection with the execution and delivery of this Agreement and the Security Documents and the performance by the Borrower and each Guarantor of their respective obligations in connection therewith.

(k) Compliance by the Borrower and each Guarantor with all applicable laws.

(l) All representations and warranties of the Borrower and the Guarantors under this Agreement and the Security Documents are true and correct.

(m) Compliance by the Borrower and each Guarantor with their respective covenants in this Agreement and the Security Documents.

(n) The Lender shall have completed and be satisfied, in its sole discretion, with the results of its due diligence relating to the Borrower, the Guarantors and their respective assets, including without limitation business, operations, collateral, tax, accounting, legal, environmental, and regulatory due diligence.

(o) Delivery to the Lender by the Borrower and each Guarantor of all required information that the Lender may request or require to comply with its legal and internal requirements relating to know your customer, money laundering and proceeds of crime rules, statutes and regulations.

(p) Such other conditions as the Lender may reasonably request or require.

In addition to the other conditions precedent described in this Agreement, the advance of the initial loan under the Credit Facility shall be subject to satisfaction of the following conditions precedent:

(i) Receipt by the Lender of a notice of borrowing.

(ii) Absence of any default or Event of Default before, or after giving effect to, such borrowing.

(iii) Confirmation by the Borrower that the representations and warranties contained in this Agreement remain accurate and complete on the date of such request.

3. Representations and Warranties.

The Borrower and each other Loan Party, jointly and severally, represents and warrants to the Lender, which representations and warranties shall be deemed to be continuously repeated so long as any amounts or commitments remain outstanding under this Agreement, that:

(a) The Borrower:

(i) is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization and is duly qualified to carry on business in each jurisdiction in which it owns property or assets or carries on business;

(ii) has the power and authority to own or lease its property, carry on business, enter into this Agreement and the Security Documents to which it is a party, and to perform its obligations hereunder and thereunder;

(iii) has the power and authority to execute, deliver and perform its obligations under this Agreement and the Security Documents to which it is a party, and all corporate and other actions required to do so have been taken;

(iv) has obtained all consents, notices and approvals necessary to enter into the transactions contemplated by this Agreement;

(v) has duly executed and delivered this Agreement and the Security Documents to which it is a party, and each such document or agreement constitutes a legal, valid and binding obligation, enforceable in accordance with its terms, subject to the rights of creditors generally and to the rules of equity; and

(vi) the execution, delivery and performance by it of this Agreement, each Security Document to which it is a party, and the transactions contemplated thereby does not, and will not, contravene, violate or result in a breach of, its constating documents, any by-law, any shareholders' agreement, applicable laws, regulations or material contracts.

(b) No (i) Event of Default has occurred; (ii) event which, with the passage of time or the giving of notice, would constitute an Event of Default has occurred; or (iii) development or event has occurred that has had or could reasonably be expected to have a material adverse effect on the financial condition, business, operations or assets, property and undertaking of the Borrower or any Guarantor.

(c) There is no material litigation, investigation, claim or proceeding pending, or to the knowledge of the Borrower or any Guarantor, threatened, by or against one or more of them or their respective assets.

(d) It has good and marketable title to its property and assets free and clear of all liens, security interests, encumbrances or other claims, other than those expressly permitted in this Agreement or by the Lender in writing.

(e) It is in compliance with, and operates its business in compliance with, all applicable laws and regulations (including environmental, labour and employment, tax, health and safety, anti-money laundering, sanctions, and Canadian trade laws and regulations).

(f) It has in full force and effect policies of insurance with sound and reputable insurance companies in such amounts, with such deductibles, and covering such risks as are customarily carried by companies engaged in similar businesses. All premiums with respect to such policies that are due and payable have been paid.

(g) It is not in breach or default of any material contracts to which the Borrower or any Guarantor is a party as of the date of this Agreement, and to its knowledge, no other party to the contract is in default thereunder in any material respects, nor has any party taken any action to terminate.

(h) It owns, or is licensed to use, all intellectual property necessary for conducting its business as currently conducted. No material claim is pending or, to its knowledge, threatened by any person challenging the use, validity or effectiveness of any such property.

(i) It has filed in a timely fashion all required tax returns and reports and paid all required taxes and remittances including, without limitation, corporate taxes, income taxes, all employee source deductions (including income taxes, employment insurance and Canada pension plans), sales taxes (both federal and provincial), payroll taxes and workers compensation payments.

(j) It has complied with all applicable laws relating to labour and employment matters, conditions and practices, there are no labour disputes pending or, to its knowledge, threatened against it. It is not party to any labour, union or collective agreement.

(k) It has complied with all obligations in connection with any pension plan (registered, non-registered or executive) sponsored, administered or contributed to (each a "**Plan**"), including compliance with applicable laws and payment of all required normal and special contributions. All Plans are fully funded on both a going concern and solvency basis, and (i) there are no going concern, solvency or past service deficiencies with respect to any Plan, (ii) no Plan is being wound-up, (iii) there are no claims or actions pending or threatened against any Plan or its assets, and (iv) no Plan is a defined benefit pension plan.

(l) All factual information (financial or otherwise) provided to the Lender in connection with the Credit Facility and the transactions contemplated by this Agreement is accurate and complete in all material respects. Without limiting the preceding sentence, the financial statements and projections delivered to the Lender fairly present the financial condition of the Borrower, and have been prepared in accordance with GAAP.

(m) Except as expressly disclosed to the Lender in writing:

(i) none of the facilities or properties currently or formerly owned, leased or operated by the Borrower (the "**Properties**") contain or previously contained, any Hazardous

Materials (as hereinafter defined) in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could result in liability under, any applicable Environmental Laws (as hereinafter defined);

(ii) no Loan Party has received any notice of actual or alleged violation, non-compliance or liability regarding compliance with Environmental Laws with respect to any of the Properties, nor is there any reason to believe that any such notice will be received or is being threatened;

(iii) the Properties and all operations at the Properties are and formerly have been in compliance with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any applicable Environmental Law; and

(iv) no Hazardous Materials have been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could result in liability under, any applicable Environmental Law; and there has been no release or threat of release of Hazardous Materials at or from the Properties, or arising from or related to the operations of the Borrower in connection with the Properties, in violation of or in amounts or in a manner that could result in liability under applicable Environmental Laws.

For the purpose of these representations and warranties: (i) "Hazardous Materials" means any chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law; and (ii) "Environmental Law" means any law, governmental order or binding agreement with any governmental authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Material. Without limiting the foregoing, the term "Environmental Law" includes the following (including their respective regulations and any comparable provincial or territorial legislation): Canadian Environmental Protection Act, 1999 (Canada); Environmental Protection Act (Ontario); Occupational Health and Safety Act (Ontario); Ontario Water Resources Act (Ontario); and the Pesticides Act (Ontario).

4. Positive Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrower covenants and agrees with the Lender that it shall:

(a) Pay all principal, interest, fees and other amounts when due and payable under, or in connection with, this Agreement, the Credit Facility, and all Security Documents.

(b) Maintain and preserve its existence, organization and status in its jurisdiction of formation and in each jurisdiction in which it carries on business and make or obtain, and maintain in good standing, all corporate filings, permits, licences, registrations and approvals necessary to do so and required to own and operate its assets.

(c) Permit the Lender to have full and unrestricted access to: (i) its books and records, (ii) the premises at which its books, records and all property and assets subject to the Security Documents is located, (iii) the Borrower, any Guarantor and their respective officers and employees to obtain information about the financial condition, business, property and assets of the Borrower and any Guarantor, in each case at the expense of the Borrower.

(d) Use the proceeds of the Credit Facility for the purposes stated in this Agreement.

(e) Maintain adequate insurance on its business, property and assets in such amounts and covering such risks as are acceptable to the Lender, with the Lender noted as loss payee on property insurance policies and additional insured on liability insurance policies, and provide the Lender with not less than 30 days' prior written notice of any cancellation or change in insurance.

(f) Maintain its property and assets in good repair and working condition and continue to carry on the business currently being conducted by the Borrower at the date of this Agreement in accordance with standard industry practices.

(g) Comply with all applicable laws, regulations, permits and approvals (including, without limitation, environmental, health and safety, labour and employment, anti-money laundering, sanctions, and Canadian trade laws and regulations).

(h) Pay, when due, all required taxes and remittances including, without limitation, corporate taxes, income taxes, all employee source deductions (including income taxes, employment insurance and Canada pension plans), sales taxes (both federal and provincial), payroll taxes and workers compensation payments and file, in a timely fashion, all required tax returns and reports.

(i) Promptly pay and perform all debts, liabilities and obligations including, without limitation, its obligations under all material contracts and all pension and benefit plans.

(j) Promptly, and in any event within five Business Days of the occurrence thereof, provide written notice to the Lender of:

(i) any material adverse change in the financial condition, business, operations or assets, property and undertaking of the Borrower or a Guarantor;

(ii) the occurrence of an Event of Default or of any default under any subordinated indebtedness, intercompany indebtedness, shareholders' loans, material contracts or other indebtedness of the Borrower or any Guarantor exceeding $100,000 in the aggregate;

(iii) any litigation, arbitration or other proceeding exceeding $100,000 against or affecting the Borrower, any Guarantor, or their respective property or assets;

(iv) any representation or warranty provided by the Borrower or any Guarantor to the Lender being, or becoming, false or misleading; and

(v) upon learning of any event or circumstance affecting the Properties that could give rise to any liability under applicable Environmental Laws including, without limitation, the existence of Hazardous Materials or an environmental spill or discharge.

(k) Take all actions necessary to ensure that the security interests created by the Security Documents rank ahead of all other security interests in the assets of the Borrower and the Guarantors.

(l) Ensure that all intellectual property used in its business is either owned or licenced, or there is an agreement for its use and that all licenced intellectual property is used in accordance and in compliance with the terms and conditions of use in all material respects, does not infringe on the rights of any person and the corresponding licences are kept in good standing.

(m) Cause each future subsidiary of the Borrower (whether formed or acquired) to execute a guarantee of the Borrower's obligations hereunder, together with all such security agreements as may be reasonably required by the Lender.

(n) Provide the Lender with such other loan, security and ancillary documents, and do such acts, as are necessary to implement the transactions contemplated by this Agreement.

5. Negative Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrower covenants and agrees with the Lender that it shall not, without the prior written consent of the Lender:

(a) Create, incur, assume or permit to exist any indebtedness for borrowed money or guarantee or agree to indemnity the obligations of any other person, other than indebtedness to the Lender under this Agreement and the Permitted Debt.

(b) Create, grant, incur or permit to exist any lien, security interest, charge, mortgage, pledge, right or encumbrance of any nature on any of its assets, property or undertaking now owned or hereafter acquired, other than the security interests in favour of the Lender created by the Security Documents and the Permitted Encumbrances.

(c) Amalgamate or merge, consolidate, reorganize or restructure, continue in another jurisdiction, liquidate, dissolve, wind-up, become bankrupt, initiate insolvency proceedings, or engage in other fundamental changes.

(d) Engage in any business other than the businesses of the type conducted by the Borrower on the date hereof and businesses reasonably related thereto.

(e) Sell, lease, assign or otherwise dispose of any of its property, assets or undertaking, other than sales of inventory in the ordinary course of business.

(f) Enter into any sale-leaseback transactions.

(g) Pay any dividends, royalties, distributions, fees or management fees to any equity holders, repurchase or redeem any equity for cash or property, or make any other distributions.

(h) Make any repayments (whether of principal, interest or other amounts) towards money borrowed, subordinated debt, shareholder loans, vendor take back loans, intercompany indebtedness, capital leases other than the Permitted Payments.

(i) Permit any Change of Control of the Borrower.

(j) Engage or participate in any transactions with affiliates, related or non arm's-length parties unless such transactions are on terms not less favourable than could be obtained in a comparable arms' length transaction.

(k) Establish, or make amendments or changes to, any existing pension or benefits plan or other agreements or arrangements with shareholders, directors, officers, senior management or employees other than those currently in place, or in the ordinary course of business or as disclosed to the Lender, or establish or contribute to any defined benefit pension plan.

(l) Change its name, change its jurisdiction of incorporation, the laws governing its constating documents, or the statute under which it is created or organized, change the jurisdiction in which its chief executive office is located, or move the location of its tangible personal property outside of Ontario.

(m) Modify or waive the terms of any material agreements (including, without limitation, the constating documents of the Borrower, any Guarantor or their respective subsidiaries, any material debt, and any material contract) in a manner that is materially adverse to the interests of the Lender.

6. Events of Default and Acceleration.

(a) Following the occurrence of any one or more of the following events (each, an "**Event of Default**"), the Lender may accelerate the payment of any or all principal and interest that is not otherwise payable on demand, and cancel its commitments under this Agreement:

(i) The Borrower fails to pay (i) any principal amount owing under this Agreement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment or otherwise; or (ii) any interest, fee or other non-principal amount payable under, or in connection with, this Agreement when due and payable and such failure remains unremedied for a period of one Business Day.

(ii) Any representation, warranty, certification or other statement of fact made or deemed made by or on behalf of the Borrower or any Guarantor herein, in any Security Document or in any certificate, document, report, financial statement or other document furnished to the Lender under or in connection with this Agreement proves to have been false or misleading in any material respect.

(iii) The Borrower or any Guarantor fails to perform or observe any covenant, term, condition or agreement contained in this Agreement or any Security Document (other than as provided in (i) or (ii) above), and such failure continues unremedied for a period of five Business Days after written notice of such failure to the Borrower from the Lender.

(iv) The Borrower or any Guarantor:

(A) fails to pay any principal or interest in respect of any indebtedness (including any guarantee obligation, but excluding indebtedness outstanding under this Agreement) when due and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or

(B) fails to perform or observe any other covenant, term, condition or agreement relating to any indebtedness for borrowed money (including any guarantee obligation, but excluding indebtedness under this Agreement), or any other event occurs or condition exists, the effect of which is to cause, or to permit the holder or beneficiary of such debt to cause, with the giving of notice, if required, such debt to become due prior to its stated maturity (or, in the case of any guarantee obligation, to become payable); or any such debt is declared to be due and payable, or required to be prepaid prior to the stated maturity thereof;

(v) The Borrower or any Guarantor:

(A) (i) commences or institutes any application, proceeding or other action under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization, administration, plans of arrangement, relief or protection of debtors for itself or for all or any part of its assets, or (ii) has commenced against it in a court of competent jurisdiction any application, proceeding or other action of a nature referred to in (i) which (x) results in the entry of an order for relief or any such adjudication or appointment, or (y) remains undismissed, undischarged, unstayed or unbonded for thirty days;

(B) makes a general assignment for the benefit of its creditors;

(C) declares a general moratorium on payment of its indebtedness or interest thereon, or proposes a compromise or arrangement between it and any of its creditors;

(D) has a receiver, interim receiver, receiver manager or other trustee appointed with respect to all or any part of its assets;

(E) has commenced against it any application, proceeding or other action seeking issuance of a warrant of seizure and sale, execution, garnishment or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed or bonded pending appeal within thirty days from the entry thereof; or

(F) becomes unable to, or admits in writing its inability to, pay its debts as they become due, or commits any other act of bankruptcy.

(vi) The entry of one or more judgments or the issuance or registration of any writ of enforcement or order against the Borrower or any Guarantor involving, in the aggregate, a liability (not paid or for which adequate reserves have not been set aside on the Borrower's balance sheet) in an amount in excess of US$100,000 and all such judgments or decrees have not been vacated, discharged, stayed or bonded pending appeal within thirty days of the entry thereof.

(vii) If:

(A) this Agreement or any Security Document ceases for any reason to be valid, binding, enforceable and in full force and effect or any security interest created by a Security Document ceases to be enforceable and of the same effect and priority purported to be created thereby, other than as expressly permitted hereunder or thereunder.

(B) any Loan Party contests in any manner the validity or enforceability of any provision of this Agreement or any Security Document;

(C) any Loan Party denies that it has any or further liability or obligation under any provision of this Agreement or any Security Document or purports to revoke, terminate or rescind any provision of any such document.

(D) any Guarantor terminates his guarantee with respect to future advances.

(viii) There is a Change of Control of the Borrower, as reasonably determined by the Lender.

(ix) If there occurs, in the reasonable judgment of the Lender, a material adverse change in the financial condition, operations or prospects of the Borrower, any of its subsidiaries, or any Guarantor.

(b) Automatic Acceleration. In addition to any other rights of the Lender hereunder, following the occurrence of an Event of Default described in section 6(a)(v), the obligations of the Lender to make any further loans or extend any further credit under this Agreement shall automatically be terminated and all amounts outstanding under this Agreement shall become immediately due and payable without any notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are expressly waiver by the Borrower and the other Loan Parties).

(c) On acceleration of the payment of principal and interest hereunder (whether pursuant to section 6(a), 6(b), or otherwise):

(i) the Borrower shall immediately pay to the Lender all amounts outstanding under this Agreement, including without limitation all principal, interest and fees;

(ii) the Security Documents shall become immediately enforceable;

(iii) the Lender may, in its sole discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against any Loan Party as the Lender is entitled to take under any applicable law, this Agreement, the Security Documents and any other documents and agreements delivered in connection with this Agreement for the recovery and payment in full of all obligations of the Borrower to the Lender, and may take such other action as the Lender in its sole discretion deems advisable to enforce its rights and remedies, all without any notice, presentment, demand, protest or other formality, all of which are expressly waived by the Borrower and the other Loan Parties; and

(iv) no remedy for the enforcement of the rights of the Lender shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination with any other remedy.

(v) the Lender and each of its affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Borrower, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or its affiliate to or for the credit or the account of the Borrower or any Guarantor against any and all of the obligations now or hereafter existing under this Agreement or any other agreement to the Lender, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or the Lender or any affiliate shall have made any demand and although such obligations of the Borrower or Guarantor are owed to a branch, office or affiliate of the Lender different from the branch, office or affiliate holding such deposit or obligated on such indebtedness.

7. Payments; Calculation and Payment of Interest.

(a) Payments of principal, interest, fees and all other amounts payable by the Borrower to the Lender under this Agreement shall be paid in the currency in which it is due for value at or before 5:00 p.m. (Zurich time) on the day such payment is due. If any such day is not a Business Day, such amount shall be deemed for purposes of this Agreement to be due on the Business Day next following such day, and any such extension of time shall be included in the computation of any interest of fees payable under this Agreement.

(b) All computations of interest or fees "per annum" shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(c) For the purposes of the *Interest Act* (Canada) and disclosure under such Act, wherever interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a "deemed year"), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year.

(d) The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to it hereunder with respect to the calculation of interest hereunder or under any other Security Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate (including the Interest Rate) or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Security Document, that the interest payable under this Agreement (including the Interest Rate) or any other Security Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law.

(e) Notwithstanding any provision of this Agreement or any other Security Document, in no event shall the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable under this Agreement or any Security Document exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Agreement or any Security Document lawfully permitted by that section, nor shall the interest payable under this Agreement or any Security Document exceed the rate of interest which may be lawfully charged by any other applicable laws having application to interest payable under this Agreement or any Security Document, and, if any payment, collection or demand pursuant to this Agreement or any Security Document in respect of "interest" (as defined in that Section) or under any such other applicable laws is determined to be contrary to the provisions of that section or such other applicable laws, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Borrower or the Lenders and the amount of such payment or collection shall be refunded to the Borrower.

8. Taxes, Yield Protection and Increased Costs.

(a) The Borrower hereby agrees that any and all payments made by the Borrower hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of the Lender, taxes imposed on its net income (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as **"Taxes"**). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to the Lender:

(i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8(a)) the Lender receives an amount equal to the sum it would have received had no such deductions been made,

(ii) the Borrower shall make such deductions, and

(iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) The Borrower will reimburse the Lender on demand for any costs incurred by the Lender in performing its obligations under this Agreement resulting from any change in law, regulation, treaty or regulatory requirement (whether or not having the force of law) including, without limitation, any reserve or special deposit requirements, any tax or capital requirements or any change in the compliance of the Lender therewith that, in the determination of the Lender, has the effect of increasing the cost of funding to the Lender or reducing its effective rate of return on capital.

9. Indemnities.

(a) The Borrower and each other Loan Party agrees to indemnify and hold harmless the Lender and each of its affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its affiliates (each, an "**Indemnified Party**") from and against, any and all claims, damages, losses, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any person (including the Borrower or any other Loan Party) other than an Indemnified Party, arising out of, in connection with, or by reason of:

(i) the execution or delivery of this Agreement or any agreement or instrument contemplated by this Agreement, the performance by the parties thereto of their respective obligations under this Agreement or any Security Agreement or the consummation of the transactions contemplated by such documents;

(ii) any loan, extension of credit, or proposed use of the proceeds therefrom;

(iii) any actual or alleged presence or release of Hazardous Materials on or from any of the Properties, or any environmental liability related to the Borrower or any of its subsidiaries in any way; or

(iv) any actual or prospective claim, investigation, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnified Party is a party thereto;

provided that, such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

(b) In addition to any liability or obligation or the Borrower to the Lender under any other provision of this Agreement, the Borrower shall indemnify and hold the Lender harmless against any and all losses, claims, costs, damages or liabilities (including any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of a loan or advance and reasonable out-of-pocket expenses and legal fees) incurred by the Lender as a result of or in connection with the Borrower's failure to fulfil any of its obligations, including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lender to fund any bankers' acceptance or letter of credit, or to fund or maintain any loan, as a result of the Borrower's failure to complete a drawdown or to make any payment, repayment or prepayment on the date required hereunder or specified by it in any notice given hereunder.

A certificate from the Lender setting forth the amount or amounts necessary to compensate it for any such loss, claim, cost, damage or liability, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower, shall be conclusive absent manifest error.

(c) The Borrower and each other Loan Party agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (including, without limitation, any loss of profits or anticipated savings), as opposed to actual or direct damages, resulting from this Agreement or any Security Document or arising out of such Indemnified Party's activities in connection herewith or therewith.

10. Evidence of Indebtedness.

The Lender will maintain books of account evidencing all loans and other amounts owing by the Borrower to the Lender hereunder. The Lender will enter in such accounts the details of all amounts from time to time owing, paid or repaid by the Borrower hereunder, which entries shall constitute prima facie evidence of the obligations of the Borrower to the Lender hereunder with respect to all loans and all other amounts owing by the Borrower to the Lender under this Agreement. The Lender shall provide copies of such accounts to the Borrower upon the Borrower's request.

11. Successors and Assigns; Assignment.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be refused in the sole and absolute discretion of the Lender acting reasonably. The Lender may, at any time, assign or participate to one or more assignees or participants all or a portion of its rights and obligations under this Agreement.

12. Judgment Currency.

If, for the purpose of obtaining a judgment in any court, it is necessary to convert a sum due to the Lender in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Lender may purchase the Original Currency with the Other Currency on the day on which the judgment is paid or satisfied. The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Lender against any loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Borrower.

13. Severability.

If any term or provision of this Agreement is found, for any reason, to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.

14. Amendments in Writing.

This Agreement may not be amended or modified except pursuant to an agreement or agreements entered into by the parties hereto in writing.

15. Waiver; Remedies Cumulative.

No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the Security Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No breach of any provision of this Agreement or any Security Document may be waived or discharged verbally, and any waiver of, or consent to, any departure by any Loan Party therefrom shall in any event be effective unless the same shall be made by way of an instrument in writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the time and purpose for which given. Without limiting the generality of the foregoing, the extension of credit shall not be construed as a waiver of any default, regardless of whether the Lender may have had notice or knowledge of such default at the time. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

16. Time of the Essence.

Time is of the essence in this Agreement.

17. Counterparts.

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by sending a scanned copy ("pdf" or "tif") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

SCHEDULE B

PERMITTED DEBT AND PERMITTED ENCUMBRANCES

Schedule B1

"Permitted Debt" means, at any time, any of the following:

1. All outstanding loan obligations of the Borrower to Stone Quest Capital Corp.
2. All outstanding loan obligations of the Borrower to SF V Bridge III, LP
3. The 2018 Convertible Debentures issued by the Borrower to various holders
4. Equipment leases with Kubota Canada Ltd.
5. The 2019 Promissory Notes issued by the Borrower to various holders.

Schedule B2

"Permitted Encumbrances" means, at any time, any of the following:

1. Any encumbrances ranking prior under applicable Laws, including, without limitation taxes levied by any governmental authority
2. All outstanding loan obligations of the Borrower to Stone Quest Capital Corp.
3. All outstanding loan obligations of the Borrower to SF V Bridge III, LP
4. Equipment leases with Kubota Canada Ltd.

SCHEDULE C

PERMITTED PAYMENTS

1. Payments under loan obligations owed to SF V Bridge III, LP
2. Payments under equipment leases with Kubota Canada Ltd.
3. Payment of: (i) CAD$1,210,000 to Stone Quest Capital Corp. and (ii) monthly interest until repayment of all outstanding loan obligations to Stone Quest Capital Corp.

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EXHIBIT "B"

GENERAL SECURITY AGREEMENT

This GENERAL SECURITY AGREEMENT dated as of October 23, 2019 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by AGMEDICA BIOSCIENCE INC. located at 111 Heritage Road, Suite 200, Chatham, ON N7M 5W7 (the "**Debtor**"), in favour of KATHLEEN GLYNN PHILIPP located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy (the "**Secured Party**") in consideration of the Secured Party entering into the loan agreement dated as of the date hereof (as amended, modified, supplemented or replaced from time to time, the "**Loan Agreement**") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Debtor.

1. Grant of Security Interest. As security for the payment and performance of the Secured Obligations (as defined below), the Debtor hereby grants, assigns, transfers, sets over, mortgages, charges and pledges to the Secured Party, and hereby creates a general and continuing security interest in favour of the Secured Party in and to all of the Debtor's right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) all present and after-acquired property, assets and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment and Motor Vehicles, but excluding Consumer Goods), Intangibles, Chattel Paper, Documents of Title, Instruments, Securities and all other Investment Property, Money, and any other contract rights or rights to the payment of money.

(b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty or guarantee payable to the Debtor from time to time with respect to any of the foregoing.

(c) all books and records relating to the foregoing, including in any form or medium.

(d) all supporting obligations relating the foregoing.

(e) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

(f) the last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor is hereby excepted out of the security interests hereby created, but should the Secured Party need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Secured Party and shall assign it to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, the Collateral does not include any Consumer Goods.

2. Attachment of Security Interest. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this

Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

3. Secured Obligations. The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Secured Party from time to time under the Loan Agreement and this Agreement, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3 being herein collectively called the "**Secured Obligations**").

4. Representations and Warranties. The Debtor represents and warrants as follows:

(a) all of the Collateral is, or when the Debtor acquires any right, title or interest the Collateral will be, at the location or locations set out in Schedule "A" hereto (other than Inventory in transit, sold or leased in the ordinary course of business).

(b) the Debtor is the sole legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole legal and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests and other claims except for the security interests created by this Agreement and other Permitted Encumbrances permitted by the Loan Agreement.

(c) This Agreement has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles.

(d) The Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") and the *Securities Transfer Act, 2006* (Ontario). No person other than the Secured Party has control or possession of all or any part of the Collateral.

5. Covenants. The Debtor covenants as follows:

(a) The Debtor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, corporate structure, province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, will be kept at those locations listed in Schedule "A" and, except for Inventory in transit, sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations without the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Debtor will not sell, dispose of, lease, assign or otherwise transfer any of the Collateral except as expressly provided for in the Loan Agreement, in the ordinary course of business, or with the prior written consent of the Secured Party. The Debtor will not amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Secured Party.

(d) The Debtor will not grant, create, permit or suffer to exist any mortgage, hypothec, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance, statutory lien or trust (including any conditional sale or other title retention agreement or finance lease) or other restriction or limitation of any nature whatsoever on the Collateral except as expressly provided for in the Loan Agreement or with the prior written consent of the Secured Party.

(e) The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party.

(f) The Debtor will pay promptly when due all Debt, including without limitation taxes and any indebtedness under any agreement, instrument or other undertaking to which the Debtor is a party or by which it or any of its property is bound.

(g) The Debtor will permit the Secured Party, or its representatives, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.

(h) The Debtor shall insure the Collateral against loss or damage by fire and such other risks and hazards, in such amounts, with the Secured Party as loss payee and upon such other terms as set out in the Loan Agreement or as the Secured Party may from time to time require. Any insurance proceeds received by the Secured Party may, at the option of the Secured Party, be applied against the Secured Obligations or released to the Debtor without prejudice to any rights or remedies of the Secured Party hereunder.

(i) The Debtor shall promptly, and within two (2) business days, provide the Secured Party with written notice of any event that occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Debtor.

6. Investment Property. Unless an Event of Default (as defined in the Loan Agreement) shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of securities, shares, interests, units, participations or other equivalents of shares in a corporation or equivalent ownership interests in a person (collectively, "**Equity Interests**") or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement. The Debtor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor. Where Investment Property is held in an account of a securities intermediary, the Debtor shall: (i) enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary, in a form and substance acceptable to the Secured Party.

7. Receivables. After an Event of Default which remains uncured, the Secured Party may, or at the request and option of the Secured Party, the Debtor shall: (i) notify account debtors of the Secured Party's security interests in any Account, Chattel Paper, Intangible, Instrument or other Collateral; and (ii) direct that payment thereof is to be made directly to the Secured Party. The Secured Party may apply any such money to the satisfaction of the Secured Obligations.

8. Secured Party May Perform. If the Debtor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the costs and expenses of the Secured Party incurred in connection therewith shall be payable by the Debtor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Debtor and the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

9. Set-Off. The Secured Party may, without notice to the Debtor or any other person, any notice being expressly waived, set-off and apply all amounts standing to or for the credit of the Debtor from the Secured Party or any of its affiliates, in any currency, against and on account of all or any part of the Secured Obligations, as the Secured Party may see fit (in its sole discretion), when the Secured Obligations are due and payable. The Secured Party's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Secured Party will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Secured Party.

10. Remedies. Upon the occurrence of an Event of Default that is continuing, the Secured Party may, by notice, terminate any further advances and declare any or all of the Secured Obligations to be immediately due and payable and the Secured Party may proceed to realize upon the Collateral and immediately enforce its rights and remedies including the following:

(a) the Secured Party may assert all rights and remedies of a secured party under the PPSA or other applicable law;

(b) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(c) the Secured Party can take possession of the Collateral by requiring the Debtor to assemble and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time designated by the Secured Party;

(d) the Secured Party may take possession of the Collateral by carrying on all or any part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the land and premises, buildings, plant and undertaking owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products.

(e) the Secured Party may borrow money required for the maintenance, preservation or protection of the Collateral, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;

(f) the Secured Party may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral, including collecting or compromising all or any of the Debtor's Accounts;

(g) the Secured Party may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions as the Secured Party may deem commercially reasonable;

(h) the Secured Party may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "**Receiver**"), of the Collateral or any part of the Collateral. Any Receiver so appointed shall (i) have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this Agreement; (ii) act as agent for the Debtor and not the Secured Party, and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors; and (iii) be removed as the discretion of the Secured Party and a replacement appointed by the Secured Party.

(i) the Secured Party may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall (i) have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this Agreement; (ii) act as agent for the Debtor and not the Secured Party, and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors; and (iii) be removed as the discretion of the Secured Party and a replacement appointed by the Secured Party.

(j) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6; and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain pursuant to Section 6, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral; and

(k) the Secured Party may retain the Collateral in satisfaction of the Secured Obligations.

11. Distribution of Proceeds. Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect, in its sole discretion. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Secured Party to collect such deficiency.

12. Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Loan Agreement. Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA or the regulations made under the PPSA.

13. Acknowledgement and Waiver. The Debtor acknowledges receipt of a fully executed copy of this Agreement. To the extent permitted by law, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement registered or received by or on behalf of the Secured Party in connection with the Secured Party's interest in the Collateral.

14. No Waiver and Cumulative Remedies. The Secured Party shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

15. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Debtor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

16. Notices. All notices, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Loan Agreement and shall be given in the manner and become effective as set forth in the Loan Agreement.

17. Continuing Security Interest; Assignment. This Agreement shall create a general and continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor.

18. Amalgamation. The Debtor acknowledges that, if it amalgamates with another person, the term Debtor, when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any Collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Secured Party at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Secured Party thereafter arising.

19. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of Ontario.

20. Electronic Transmission. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

21. Conflict with Loan Agreement. To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Loan Agreement, the terms of the Loan Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

22. Further Assurances. The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other Loan Document with respect to any Collateral.

[Signature page to follow]

IN WITNESS WHEREOF, the Debtor has executed this Agreement as of the date first above written.

AGMEDICA BIOSCIENCE INC., as Debtor

Per: ______
Name: TREVOR HENRY
Title: CHIEF EXECUTIVE OFFICER

SCHEDULE A

LOCATION OF THE COLLATERAL

111 Heritage Road, Suite 200, Chatham, ON N7M 5W7

566 Riverview Drive, Chatham, ON N7M 5J5

37519033.5

EXHIBIT "C"

LIMITED RECOURSE GUARANTEE

This LIMITED RECOURSE GUARANTEE (this "**Agreement**"), dated as of October ___, 2019, is made by 2472602 ONTARIO INC. (the "**Guarantor**"), a corporation incorporated under the laws of the Province of Ontario, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Borrower is a shareholder of the Guarantor.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Mortgage (as hereinafter defined);

(b) in the event that the Guarantor shall default in its obligations under this Agreement, the sole recourse of the Lender shall be with respect to its interest in the Real Property (as hereinafter defined) granted to the Lender pursuant to the terms of the Mortgage; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of its property or assets other than the Real Property.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that its obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from its own lawyer at its own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in its sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Representations and Warranties

Section 2.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) The Guarantor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or otherwise) to authorize the entry into and performance of its obligations under this Agreement and the Mortgage, has the corporate power and the capacity to pledge the Real Property and to incur and perform its obligations under this Agreement and the Mortgage.

(c) Each of this Agreement and the Mortgage has been duly authorized, executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(d) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the mortgage by the Guarantor of the Real Property under this Agreement and the Mortgage or for the execution and delivery of this Agreement and the Mortgage by the Guarantor or the performance by the Guarantor of its obligations thereunder.

(e) The execution and delivery of this Agreement and the Mortgage by the Guarantor, and the performance by the Guarantor of its obligations hereunder and thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of its property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which it or its property is bound.

(f) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, the Real Property free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for Permitted Encumbrances (as defined in the Loan Agreement).

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

ARTICLE 3
Miscellaneous

Section 3.01 Definitions and Interpretation.

(a) "**Mortgage**" means the fixed mortgage and charge of the Real Property made by the Guarantor in favour of the Lender as continuing collateral security for the Obligations.

(b) "**Real Property**" means the real property located at 1095 Wilton Grove Road, London, Ontario.

Section 3.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 3.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and its successors and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of its rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void.

Section 3.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a "business agreement" as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 3.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 3.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 3.07 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 3.08 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 3.09 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 3.10 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 3.11 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

[Signature page to follow]

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

2472602 ONTARIO INC.

Name: Arthur VanderPol
Title: President

37598919.1

EXHIBIT "D"

LRO # 33 **Charge/Mortgage** **Receipted as ER1267821** on 2019 10 30 at 10:10

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 08203 - 0125 LT *Interest/Estate* Fee Simple

Description PART LOT 13 AND PART NORTH 1/2 LOT 12 CONCESSION 3; DESIGNATED PART 2, 33R3843; LONDON/WESTMINSTER

Address 1095 WILTON GROVE ROAD
LONDON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2472602 ONTARIO INC.

Address for Service 111 Heritage Road, Suite 200, Chatham,
ON N7M 5W7

I, Arthur VanderPol, President and I, Peter Van Mol, Treasurer, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name PHILIPP, KATHLEEN GLYNN

Address for Service Viadei Pilastri 25, 2nd Floor, Firenze, IT, 50121, Italy

Statements

Schedule: See Schedules

Provisions

Principal	$2,200,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	See Schedule		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

Signed By

Randy Todd Hooke — 181 Bay St., Suite 1800, Box 754, Toronto, M5J 2T9 — acting for Chargor(s) — Signed 2019 10 30

Tel 416-863-1500

Fax 416-863-1515

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

AIRD & BERLIS LLP — 181 Bay St., Suite 1800, Box 754, Toronto, M5J 2T9 — 2019 10 30

Tel 416-863-1500

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee $64.40

Total Paid $64.40

File Number

Chargee Client File Number : 153363-RTH

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage between 2472602 Ontario Inc. (the "Chargor") and Kathleen Glynn Philipp (the "Chargee").

1. PROMISE TO PAY

Subject to Section 2, the Chargor, for value received, hereby acknowledges itself indebted and promises to pay to the Chargee, on demand, all amounts now or hereafter owing by the Chargor to the Chargee in accordance with and pursuant to the Guarantee (defined below) up to the maximum of the value of the Lands in lawful money of Canada and to pay interest thereon from the date hereof at the rate in accordance with the Guarantee (defined below).

2. LIMITED RECOURSE

Notwithstanding any other provision of this Charge, the Chargee acknowledges and agrees that in the course of enforcing any of its rights and remedies under this Charge, the Chargee agrees that its realization shall be limited to the Chargor's interest in the Lands. The Chargee shall not have any right to payment from the Chargor or against any of its property or assets other than the Lands.

3. COLLATERAL SECURITY

This Charge/Mortgage is given by the Chargor to the Chargee as security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, whether arising from agreement or dealings between the Chargor and the Chargee, and whether incurred by the Chargor alone or with another or others, and for the ultimate balance thereof, but limited to any obligation arising pursuant to:

(a) A limited recourse guarantee dated October 29, 2019 executed by the Chargor in favour of the Chargee in respect to the obligations of AgMedica Biosciences Inc. to the Chargee, as same may be amended, modified, supplemented or replaced from time to time (the "Guarantee"),

(collectively, the "Secured Obligations").

4. INTERPRETATION

In this Charge/Mortgage:

(a) "Charge/Mortgage" means the Charge/Mortgage to which this schedule is attached, the set of Standard Charge Terms filed as No. **200033** this schedule, as the same may be amended, modified, supplemented, extended or replaced from time to time;

(b) "Chargee" means Kathleen Glynn Philipp and her heirs, executors, legal representatives, successors and assigns;

(c) the term "Lands" or "lands" or "the said lands" as used herein, and the term "land" as used in the set of Standard Charge Terms filed as No. 200033, shall mean the fee simple estate of the Chargor in the lands described on the Charge/Mortgage to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings and structures now or hereafter erected thereon, and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor;

(d) the term "Person" means an individual, a partnership, a corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings;

(e) all headings inserted herein are for convenience of reference only and shall not limit or extend the meaning of the terms and provisions hereof.

5. PAYMENT - CURRENCY

Unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars.

6. DEFAULT

The Chargee may declare the Secured Obligations to be immediately due and payable in the event of a default, or demand pursuant to the terms of the Guarantee, whereupon all such indebtedness shall immediately become and be due and payable, and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee.

The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

7. RIGHTS AND REMEDIES

Upon the rights and remedies of the Chargee hereunder becoming enforceable:

(a) The Chargee may by instrument in writing appoint any person or persons, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver or receivers of all or any part of the lands subject to this Charge/Mortgage and may remove any receiver or receivers so appointed and may appoint another or others in his or their stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Chargor and in no event the agent of the Chargee, and the Chargee shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such receiver save and except gross negligence and wilful misconduct. Subject to the provisions of the instrument appointing such receiver, any such receiver or receivers so appointed shall have power to take possession of the lands subject to this Charge/Mortgage or any part thereof and to carry on or concur in carrying on the business of the Chargor therein conducted and to sell or concur in selling all or any part of the land subject to this Charge/Mortgage. Except as may be otherwise directed by the Chargee, all moneys from time to time received by such receiver shall be in trust for and paid over to the Chargee. The rights and powers conferred by this paragraph are supplemental to and not in substitution for any rights or powers that the Chargee may from time to time have as the Chargee under this Charge/Mortgage, and every such receiver may in the discretion of the Chargee be vested with all or any of the rights and powers of the Chargee. The term "receiver", as used in this Charge/Mortgage, includes a receiver and manager; and/or

(b) The Chargee may immediately take possession of the land subject to this Charge/Mortgage and may, either before or after any entry, and either before or after giving any notice, immediately lease the land subject to this Charge/Mortgage or any part thereof and/or sell or otherwise dispose of the land subject to this Charge/Mortgage or any part thereof either as a whole or in separate parcels at public auction or by tender or by private sale at such time or times as the Chargee may determine, and may make such sale, either for cash or credit or part cash and part credit, and with or without advertisement, and with or without a reserve bid, as the Chargee may deem proper, and the Chargee may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the said lands or any part thereof good and sufficient deed or deeds for the same, the Chargee being hereby constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deeds, and any such sale made as aforesaid shall be a perpetual bar both in law and in equity against the

Chargor and all other persons claiming any interest in the land subject to this Charge/Mortgage or any part thereof by, from, through or under the Chargor. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by any express notice that any sale or lease is improper and no want of notice or publication shall invalidate any sale or lease hereunder; and/or

(c) The Chargee may borrow money on the security of the land subject to this Charge/Mortgage in priority to the security constituted by the Charge/Mortgage for the purpose of maintaining, preserving or protecting the land subject to this Charge/Mortgage or any part thereof or carrying on all or any part of the business of the Chargor relating to the said land; and/or

(d) Upon the Chargor receiving notice from the Chargee of the taking of possession of the land subject to this Charge/Mortgage or the appointment of a receiver, all the powers, functions, rights and privileges of each of the directors and officers of the Chargor with respect to the said lands shall, to the extent permitted by law, cease, unless specifically continued by the written consent of the Chargee; however, all other powers, functions, rights and privileges of such directors shall be unaffected by such events; and/or

(e) For greater certainty, the parties hereto agree that in addition to, and not in substitution for, all the rights and remedies of the Chargee at law or contained herein, the Chargee may, upon the rights and remedies of the Chargee hereunder becoming enforceable, subject to the rights of prior encumbrancers, mortgagees and chargees of the said lands:

    (i) foreclose all the right, title and interest in the equity of redemption of the Chargor to and in the said lands;

    (ii) immediately enter into and take possession of the said lands free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever; and/or

(f) The Chargee or any agent or representative thereof may become purchaser at any sale of any of the land subject to this Charge/Mortgage whether made under the power of sale herein contained or pursuant to foreclosure or other judicial proceedings.

(g) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiesence therein.

8. MORTGAGE NOT TO BE VOID

In addition to, and not in substitution for, any other provision of this Charge/Mortgage and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with which the Secured Obligations shall have been cancelled and terminated.

9. OTHER SECURITY/PAYMENTS RECEIVED

(a) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

(b) No payment to the Chargee by the Chargor or any other person shall constitute payment on account of any of the Secured Obligations unless specifically so appropriated by the Chargee by written agreement.

10. NON-MERGER

Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in the Loan Agreement or affect the right of the Chargee to interest at the rate herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

11. PERSONS DEALING WITH THE CHARGEE OR THE RECEIVER

No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see to the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

12. NOTICE

All notices and other communications shall be in writing and shall be personally delivered to an officer or other responsible employee or sent by direct written electronic means such as facsimile, charges prepaid, if to the Chargor as follows:

Address: 111 Heritage Road, Suite 200
Chatham, ON M7M 5W7

and if to the Chargee as follows: Viadei Pilastri 25, 2nd Floor
Firenze, IT, 50121, Italy

or at or to such other address or addresses, or facsimile number of numbers as either party may from time to time designate to the other party in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission. For the purposes of this Charge/Mortgage, "Banking Day" shall mean any day other than a Saturday, Sunday or statutory holiday in Canada, on which banks generally are open for business in Toronto, Ontario. Any communication which is transmitted by facsimile shall on the day of such transmission be mailed by regular mail to the party to whom the communication has been faxed.

13. RESTRICTIVE COVENANTS

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) **Encumbrances.** The Chargor shall not enter into or grant, create, assume or suffer to exist any mortgage, charge, assignment, pledge, lien or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise) that secures the payment of any indebtedness or liability or the observance or performance of any obligations (including any agreement to give any of the foregoing and any filing of or agreement to give any financing statement under the Personal Property Security Act of Ontario or any similar action) affecting the land subject to this Charge/Mortgage of Land, whether same would rank in priority to or pari passu to this Charge/Mortgage of Land other than such encumbrances as may exist as at the date of registration of this Charge/Mortgage of Land without the consent of the Chargee, which consent shall not be unreasonably withheld. Provided that nothing herein shall be interpreted so as to restrict or limit the ability of the Chargor to grant charges of the subject Property which rank subordinate to this Charge;

(b) The Chargor hereby agrees that it shall not request further advances pursuant to any mortgage registered in priority to the within mortgage nor take any action that would result in the principal amount of any such mortgage being increased.

14. GENERAL

(a) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

(b) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

(i) is deemed to be independent of the remainder of this Charge/Mortgage and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage or any part thereof; and

(ii) continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

(c) This Charge/Mortgage and all its provisions shall enure to the benefit of the Chargee and her heirs, executors, legal representatives, successors and assigns and shall be binding upon the Chargor and its successors and assigns. The obligations of each party defined as Chargor shall be joint and several.

(d) This Charge/Mortgage shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

(e) In the event of any conflict or inconsistency between the provisions of this Schedule and those contained in the Standard Charge Terms filed as No. 200033, the relevant provisions of this Schedule shall prevail and be paramount.

EXHIBIT "E"

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October ___, 2019, is made by JEROEN BUITENHUIS (the "**Guarantor**"), an individual with a mailing address located at 21557 Huffman Road, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 13,093,020 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name:	))	**Jeroen Buitenhuis**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	13,093,020	8.45	Certified	COM61

37589797.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October ___, 2019, is made by ARTHUR VANDERPOL (the "**Guarantor**"), an individual with a mailing address located at 10075 Talbot Trail, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 6,546,510 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name:	))	**Arthur Vander Pol**

Schedule 1
Pledged Securities

Class of Securities	Number of Pledged Securities	% of Issued Securities	Certified or Uncertified	Certificate Number of Issued Securities
Common	13,093,020	8.45	Certified	COM57

37519054.4

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October ___, 2019, is made by PETER VAN MOL (the "**Guarantor**"), an individual with a mailing address located at 10714 Talbot Trail, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 8,728,680 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
_______________________		_______________________
Witness Name:	))	**Peter Van Mol**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	8,728,680	<*>	Certified	COM67

37590107.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October ___, 2019, is made by NICHOLAS ROBERTS (the "**Guarantor**"), an individual with a mailing address located at 10 James Street, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 11,638,240 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a "business agreement" as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name:	))	**Nicholas Roberts**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	11,638,240	<*>	Certified	COM69

37589992.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October ___, 2019, is made by TREVOR HENRY (the "**Guarantor**"), an individual with a mailing address located at 19664 Charing Cross Road, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 13,093,020 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name:	))	**Trevor Henry**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	13,093,020	8.45	Certified	COM65

37590294.2

EXHIBIT "F"

PROOF OF CLAIM RELATING TO AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC. (hereinafter referred to as the "**Applicants**") OR THEIR FORMER AND CURRENT DIRECTORS (hereinafter referred to as the "**Directors**")

A. PARTICULARS OF CREDITOR:

1. Full Legal Name of Creditor: Kathleen Glynn Philipp (the "**Creditor**"). (Full legal name should be the name of the Creditor of the Applicants or Director(s) as of December 2, 2019 (the "**Filing Date**"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred following that date.)

2. Full Mailing Address of the Creditor (the Creditor as of December 2, 2019):

   Block D, Iveagh Court, Harcourt Road

   Dublin 2, Ireland

3. Telephone Number: +353 83 136 1489

4. E-Mail Address: david.hall@philipp-fo.com

5. Facsimile Number: ____________

6. Attention (Contact Person): David Hall

7. Has the Claim been sold or assigned by the Creditor to another party [check (√) one]?

   Yes: ☐ No: ☑

B. PARTICULARS OF ASSIGNEE(S) (IF ANY):

8. Full Legal Name of Assignee(s):

   ____

   (If Claim has been assigned, insert full legal name of assignee(s) of Claim (If all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the required information.)

9. Full Mailing Address of Assignee(s):

____

____

____

____

10. Telephone Number of Assignee(s): ______________________________

11. E-Mail Address: ______________________________

12. Facsimile Number: ______________________________

13. Attention (Contact Person): ______________________________

C. PROOF OF CLAIM:

I, David Hall
[name of Creditor or Representative of the Creditor], of

Dublin, Ireland do hereby certify:
(city and province)

(a) that I [check (√) one]

□ am a Director of the Applicant indicated below and a Creditor; OR

☑ am Chief Investment Officer (state position or title) ~~of~~ to

Kathleen Glynn Philipp;
(name of creditor)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Creditor asserts its claim against [check (√) one or both, as applicable]:

(i) See below. [NAME OF APPLICANT] ☑

(ii) Director(s) of ______________ [NAME OF APPLICANT] □

(If you are making a claim against the Directors of an Applicant, please list the Director(s) against which you assert your claim); and

AgMedica Bioscience Inc., 2472602 Ontario Inc., Arthur VanderPol, Jeroen Bultenhuins, Nicholas John Roberts, Peter Van Mol and Trevor Henry

(d) The Applicant/Director(s) was/were and still is/are indebted to the Creditor as follows:

(i) CLAIM ARISING PRIOR TO December 2, 2019:

$ 4,072,728.64 [amount of claim] USD [Currency]

(ii) RESTRUCTURING CLAIM:

$__________________[amount of claim] ______[Currency]

(Restructuring Claim against any Applicant or any Director arising out of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement on or after December 2, 2019)

(iii) TOTAL CLAIM: $ 4,072,728,64 [total (i) plus (ii)]

D. NATURE OF CLAIM

(check (√) one and complete appropriate category)

□ A. UNSECURED CLAIM OF $_____________________ (indicate amount and currency)

That in respect of this debt, I do not hold any security or claim any priority.

☑ B. SECURED CLAIM OR PRIORITY CLAIM OF $4,072,728.64 USD (indicate amount and currency)

That in respect of this debt, I hold security valued ~~at~~ at least $ 4,072,728.64 USD (indicate amount and currency), or claim a priority over other unsecured or secured creditors in the amount of $ N/A (indicate amount and currency), particulars of which are as follows:

(If a secured claim is being asserted, please give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents. If a priority claim is being asserted, please provide details as to the priority claim being asserted, and the basis for this priority claim.)

□ C. CLAIM AGAINST THE DIRECTORS AND OFFICERS OF $_____________ (indicate amount and currency)

E. PARTICULARS OF CLAIM:

Other than as already set out herein, the particulars of the undersigned's total Claim are attached x , being a statement of account & relevant loan and security documents.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by any Applicant or any Director to the Creditor and estimated value of such security, and particulars of any restructuring claim.)

This Proof of Claim must be received by the Monitor by no later than **5:00 p.m.** (Eastern Standard/Daylight Time) on the applicable Claims Bar Date specified in the Order of the Ontario Superior Court of Justice dated February 4, 2020. The Claims Bar Date applicable to most claims is **March 16, 2020**. Proofs of Claim should be sent by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to the following address:

Ernst & Young Inc.
Court-appointed Monitor of AgMedica Bioscience Inc. & others
100 Adelaide Street, West, PO Box 1
Toronto, ON, M5H 0B3

Telephone: 1-866-220-2247 or 416-941-1872
E-mail: AgMedica.Monitor@ca.ey.com
Fax: 1-416-943-3300

F. FILING OF CLAIM

Failure to file your proof of claim as directed by **5:00 p.m.**, on the applicable Claims Bar Date will result in your claim being barred and in you being prevented from making or enforcing a Claim against the Applicants or any Director. In addition, you shall not be entitled to further notice in, and shall not be entitled to participate as a creditor in these proceedings.

Dated at Dublin, Ireland this 16th day of March, 2020.

David Hall

Signature of Creditor

Interest Rate	24.00%
Overdue Rate	**36.00%**
Long Stop	**23/01/2020**

Date	Balance	Movement	Interest Owed	Payout Figure	Amount Received	Differential
23/10/2019	$ 3,816,000.00		$ 2,509.15	$ 3,818,509.15		
24/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,821,053.15		
25/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,823,597.15		
26/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,826,141.15		
27/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,828,685.15		
28/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,831,229.15		
29/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,833,773.15		
30/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,836,317.15		
31/10/2019	$ 3,816,000.00		$ 2,544.00	$ 3,838,861.15		
01/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,841,405.15		
02/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,843,949.15		
03/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,846,493.15		
04/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,849,037.15		
05/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,851,581.15		
06/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,854,125.15		
07/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,856,669.15		
08/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,859,213.15		
09/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,861,757.15		
10/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,864,301.15		
11/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,866,845.15		
12/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,869,389.15		
13/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,871,933.15		
14/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,874,477.15		
15/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,877,021.15		
16/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,879,565.15		
17/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,882,109.15		
18/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,884,653.15		
19/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,887,197.15		
20/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,889,741.15		
21/11/2019	$ 3,816,000.00	$ 76,285.15	$ 2,544.00	$ 3,892,285.15		
22/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,894,829.15		
23/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,897,373.15		
24/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,899,917.15		
25/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,902,461.15		
26/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,905,005.15		
27/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,907,549.15		
28/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,910,093.15		
29/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,912,637.15		
30/11/2019	$ 3,816,000.00		$ 2,544.00	$ 3,915,181.15		
01/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,917,725.15		
02/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,920,269.15		
03/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,922,813.15		
04/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,925,357.15		
05/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,927,901.15		
06/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,930,445.15		
07/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,932,989.15		
08/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,935,533.15		
09/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,938,077.15		
10/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,940,621.15		
11/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,943,165.15		
12/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,945,709.15		
13/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,948,253.15		
14/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,950,797.15		
15/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,953,341.15		
16/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,955,885.15		
17/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,958,429.15		
18/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,960,973.15		
19/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,963,517.15		
20/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,966,061.15		
21/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,968,605.15		
22/12/2019	$ 3,816,000.00	$ 78,864.00	$ 2,544.00	$ 3,971,149.15		
23/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,973,693.15		
24/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,976,237.15		
25/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,978,781.15		
26/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,981,325.15		
27/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,983,869.15		
28/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,986,413.15		
29/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,988,957.15		
30/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,991,501.15		

31/12/2019	$ 3,816,000.00		$ 2,544.00	$ 3,994,045.15		
01/01/2020	$ 3,816,000.00		$ 2,544.00	$ 3,996,589.15		
02/01/2020	$ 3,816,000.00		$ 2,544.00	$ 3,999,133.15		
03/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,001,677.15	$ 77,783.67	
04/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,004,221.15		
05/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,006,765.15		
06/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,009,309.15	$ 95,347.13	
07/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,011,853.15		
08/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,014,397.15		
09/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,016,941.15		
10/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,019,485.15		
11/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,022,029.15		
12/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,024,573.15		
13/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,027,117.15		
14/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,029,661.15		
15/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,032,205.15		
16/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,034,749.15		
17/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,037,293.15		
18/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,039,837.15		
19/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,042,381.15		
20/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,044,925.15		
21/01/2020	$ 3,816,000.00	$ 76,320.00	$ 2,544.00	$ 4,047,469.15		
22/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,050,013.15		
23/01/2020	$ 3,816,000.00		$ 2,544.00	$ 4,052,557.15		
24/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,058,917.15		
25/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,065,277.15		
26/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,071,637.15		
27/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,077,997.15		
28/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,084,357.15		
29/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,090,717.15		
30/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,097,077.15	$ 77,571.15	
31/01/2020	$ 3,816,000.00		$ 6,360.00	$ 4,103,437.15		
01/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,109,797.15		
02/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,116,157.15		
03/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,122,517.15		
04/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,128,877.15		
05/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,135,237.15		
06/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,141,597.15		
07/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,147,957.15		
08/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,154,317.15		
09/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,160,677.15		
10/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,167,037.15		
11/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,173,397.15		
12/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,179,757.15		
13/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,186,117.15		
14/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,192,477.15		
15/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,198,837.15		
16/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,205,197.15		
17/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,211,557.15		
18/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,217,917.15		
19/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,224,277.15		
20/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,230,637.15		
21/02/2020	$ 3,816,000.00	$ 189,528.00	$ 6,360.00	$ 4,236,997.15		
22/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,243,357.15		
23/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,249,717.15		
24/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,256,077.15		
25/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,262,437.15		
26/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,268,797.15		
27/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,275,157.15	$ 72,566.56	$ 97,728.64
28/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,281,517.15		
29/02/2020	$ 3,816,000.00		$ 6,360.00	$ 4,287,877.15		
01/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,294,237.15		
02/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,300,597.15		
03/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,306,957.15		
04/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,313,317.15		
05/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,319,677.15		
06/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,326,037.15		
07/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,332,397.15		
08/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,338,757.15		
09/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,345,117.15		
10/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,351,477.15		
11/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,357,837.15		
12/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,364,197.15		
13/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,370,557.15		
14/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,376,917.15		
15/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,383,277.15		
16/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,389,637.15		
17/03/2020	$ 3,816,000.00		$ 6,360.00	$ 4,395,997.15		£0.00

KATHLEEN GLYNN PHILIPP
Via dei Pilastri 25, 2nd Floor
Firenze IT, 50121 Italy

October 23, 2019

AgMedica Bioscience Inc.
111 Heritage Road, Suite 200
Chatham ON M7M 5W7

Attention: Trevor Henry

Kathleen Glynn Philipp is pleased to confirm that she will make available to the Borrower the credit facility described below on, and subject to, the terms and conditions described in this letter and the attached Schedule (together, this "**Agreement**").

Borrower: AgMedica Bioscience Inc. (the "**Borrower**").

Guarantors: Arthur VanderPol, Jeroen Buitenhuis, Nicholas John Roberts, Peter Van Mol and Trevor Henry (the "**Guarantors**"; and together with the Borrower, the "**Loan Parties**").

Credit Facility: Term loan in the principal amount of US$3,816,000 (the "**Term Loan**").

(the "**Credit Facility**")

Purpose: To finance the Borrower's day-to-day working capital requirements.

Availability: The Term Loan shall be available in a single drawing at any time before October 23, 2019 by way of a direct advance in Canadian dollars bearing interest at a fixed rate.

Interest: The Borrower agrees to pay interest on the principal amount of the Term Loan at the annual rate of 24% (the "**Interest Rate**"), payable monthly in arrears on the last day of each month and on the Term Loan Maturity Date.

Interest on overdue amounts payable by the Borrower to the Lender hereunder shall accrue at an interest rate equal to 60% per annum until repaid (the "**Late Payment Rate**") calculated daily, before and after demand, default, maturity and judgment.

Any unpaid costs and expenses and other fees and charges contemplated herein which are not paid when due hereunder shall bear interest at the Interest Rate which interest shall be payable on demand. In addition, following the occurrence of an Event of Default (as hereinafter defined), interest on overdue interest payable in respect of the Credit Facility shall be calculated at the Late Payment Rate, shall be compounded monthly and shall be payable on demand, and any interest at the Late Payment Rate shall be calculated and payable from the first day of the month in which the applicable default occurred, until the date on which such default has been cured by the Loan Parties or waived by the Lender, as the case may be.

Term and Maturity: The Term Loan shall have a term of three months and will mature on the earlier of (i) January 23, 2020 (the "**Term Loan Maturity Date**"), and (ii) the date on which the Lender demands repayment following the occurrence of an Event of Default.

Repayment: The Borrower shall repay all obligations under or in connection with the Term Loan, including all principal, accrued interest, fees and other amounts then unpaid with respect thereto, in full on the Term Loan Maturity Date and the Term Loan shall be automatically terminated on the Term Loan Maturity Date.

Fees: Arrangement Fee: The Borrower shall pay an arrangement fee of US$76,320. The Arrangement Fee shall be due, payable and fully earned by the Lender upon acceptance of this Agreement by the Borrower.

Voluntary Prepayments: Voluntary prepayment of the Credit Facility shall not be permitted unless the Borrower provides no less than one week prior written notice and pays, in addition to all other amounts to be prepaid on such day, a make-whole fee in an amount equal to the aggregate amount of interest which would have otherwise been payable on the amount of the Term Loan at such time from the date of prepayment until the Term Loan Maturity Date.

Mandatory Prepayments: The following amounts shall be applied to prepay amounts outstanding under the Credit Facility promptly upon receipt thereof:

(a) that portion of the net cash proceeds received by the Borrower from the Cannacord SAF funding round required to satisfy all amounts then due under the Credit Facility.

Security: All indebtedness, liability and obligations of the Borrower to the Lender under or in connection with this Agreement and the Credit Facility will be evidenced and secured by the following documents (the "**Security Documents**"), in each case in form and substance satisfactory to the Lender and its counsel, and registered or recorded as required by the Lender:

1. General security agreement from the Borrower creating a first priority security interest in all present and after acquired personal property of the Borrower.

2. Limited recourse guarantee from each of the Guarantors limited to such Guarantor's right, title and interest in such Guarantor's Pledged Shares (as defined below).

3. Pledge agreement executed by each of the Guarantors, pursuant to which such Guarantor creates a first ranking pledge and security interest in all of the shares owned by such Guarantor in the Borrower (the "**Pledged Shares**").

4. Limited recourse guarantee from 2472602 Ontario Inc. limited to 2472602 Ontario Inc.'s right, title and interest in the Property (as defined below).

5. A second collateral mortgage on 1095 Wilton Grove Road, London, Ontario, owned by 2472602 Ontario Inc. (the "**Property**").

Conditions Precedent: The Lender's obligation to make any loan or to extend (or continue to extend) any credit under this Agreement is subject to the standard conditions precedent set forth in Section 2 of Schedule A hereto.

Representations and Warranties: The Borrower and each other Loan Party, jointly and severally makes the representations and warranties set out in Section 3 of Schedule A.

Covenants: The Borrower covenants and agrees that it shall comply with the covenants set out in Section 4 and Section 5 of Schedule A.

Financial Reporting Requirements: The Borrower shall deliver to the Lender:

- Management-prepared sales flash report within seven days of the end of each calendar month.
- Management-prepared financial statements of the Borrower within thirty days of the end of each calendar month.
- Copy of all required disclosures made to Health Canada with respect to the Borrower within fifteen days of the end of each calendar month.

- Such additional financial statements, reports and information as may be reasonably requested by the Lender from time to time.

Expenses: The Borrower shall pay (a) all reasonable costs and expenses of the Lender incurred in connection with the preparation, due diligence (including third party expenses), negotiation, execution, amendment, delivery, administration of the Credit Facility, this Agreement, the Security Documents and any other document or action contemplated thereby (including, without limitation, the reasonable fees, disbursements and other charges of counsel to the Lender; and (b) all reasonable out-of-pocket expenses of the Lender (including the fees, disbursements and other charges of counsel to the Lender) in connection with any default or Event of Default or the enforcement of this Agreement and the Security Documents.

Governing Law and Forum: This Agreement and, unless expressly specified otherwise therein, each document or instrument delivered under or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such Province. The Lender and the Loan Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising from this Agreement.

Acceptance and Expiry of this Agreement: If the terms and conditions of this Agreement are acceptable to you, please indicate your acceptance by signing where indicated below and return the signed copy of this Agreement to us by no later than October 23, 2019. If not accepted by such date, this offer shall lapse and this Agreement shall be of no further force or effect.

Yours truly,

DocuSigned by:

A8A127F5B52A4CD

Witness

Kathleen Glynn Philipp

10/23/2019

The undersigned hereby acknowledge, accept and agree to the terms and conditions of this Agreement (including the Schedule attached hereto) this .... day of October, 2019

Borrower:

AGMEDICA BIOSCIENCE INC.

By________________________
Name: TREVOR HENRY
Title: CHIEF EXECUTIVE OFFICER

Guarantors:

Witness	**Arthur VanderPol**
Witness	**Jeroen Buitenhuis**
Witness	**Nicholas John Roberts**
Witness	**Peter Van Mol**
Witness	**Trevor Henry**

SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS TO AGREEMENT DATED OCTOBER 23, 2019 ISSUED BY KATHLEEN GLYNN PHILIPP TO AGMEDICA BIOSCIENCE INC.

This Schedule forms an integral part of the agreement referenced above.

1. Defined Terms.

In this Agreement, the following terms shall have the meanings described below:

"Business Day" means any day, other than a Saturday or Sunday, in Toronto, Ontario and Zurich, Switzerland.

"Change of Control" means an event whereby any Person or group of Persons acting jointly or in concert (within the meaning of such phase in the Securities Act (Ontario)) (a) shall beneficially own or Control, directly or indirectly, Equity Interests in the capital of the Borrower which have or represent more than 50% of the votes that may be cast to elect the directors or other persons charged with the management and direction of the Borrower; or (b) succeed in having a sufficient number of nominees elected to the board of directors of the Borrower that such nominees, when added to any existing director remaining on the board of directors of the Borrower after such election who is also a nominee of such Person or group of Persons, will constitute a majority of the board of directors of the Borrower.

"GAAP" means generally accepted accounting principles which are in effect from time to time in Canada, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook which, for greater certainty, shall be interpreted to include the International Financial Reporting Standards (IFRS).

"Permitted Debt" means the obligations for indebtedness for borrowed money listed in Schedule "B1" attached hereto.

"Permitted Encumbrances" means the encumbrances listed in Schedule "B2" attached hereto.

"Permitted Payments" means the payments listed in Schedule "C" attached hereto.

"Person" means (a) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person; and (b) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and (c) a governmental authority.

"Subordination Agreement" means the subordination agreement dated October 23, 2019 entered into between the Borrower, Lender and Stone Quest Capital Corp.

2. Conditions Precedent.

The obligations of the Lender to make any advances or to extend any credit to the Borrower under this Agreement are subject to the completion of each of the following conditions precedent to the reasonable satisfaction of the Lender:

(a) Delivery of executed Agreement, Security Documents and Subordination Agreement to the Lender in form and content acceptable to the Lender and duly registered or recorded with the requisite priority in all offices and jurisdictions as may be required by the Lender and its counsel acting reasonably.

(b) Evidence of the corporate status and authority of the Borrower including, without limitation: (i) authorizing resolutions of its board of directors; (ii) certificate of status, compliance, or good standing, as applicable; (iii) copies of its articles, by-laws and all other constating documents; and (iv) incumbency.

(c) Delivery to the Lender of legal opinions from counsel to the Borrower and each Guarantor that are satisfactory to the Lender and cover such matters as are customarily required by the Lender in similar transactions, including without limitation corporate authority, due authorization, execution, delivery and enforceability of this Agreement and the Security Documents, no breach or conflict of constating documents, registration and perfection.

(d) Delivery to the Lender of an officer's certificate with respect to the Borrower in form and substance satisfactory to the Lender and its counsel (acting reasonably).

(e) Completion and delivery to the Lender of all account documentation, certificates and agreements required by the Lender.

(f) Evidence of insurance held by the Borrower that conforms with the requirements set forth in this Agreement.

(g) Absence of any: (i) Event of Default, (ii) event or situation that, with the passage of time or the giving of notice, would constitute and Event of Default, or (iii) material adverse change in the business, operations, condition (financial or otherwise), or assets or liabilities (whether actual or contingent) or prospects of the Borrower since March 31, 2018.

(h) Payment of the Arrangement Fee and all other fees, legal expenses, and other expenses of the Lender required to be paid by the Borrower as set forth in this Agreement.

(i) Receipt by the Lender of the results of recent searches in each of the jurisdictions where the Borrower, and its assets, are located, which searches confirm the first-ranking priority of the security interests in favour of the Lender and reveal no encumbrances on any of the assets of the Borrower that are not expressly permitted by the terms of this Agreement.

(j) Receipt of all necessary shareholder, governmental, regulatory and other material third-party authorizations, approvals and consents required in connection with the execution and delivery of this Agreement and the Security Documents and the performance by the Borrower and each Guarantor of their respective obligations in connection therewith.

(k) Compliance by the Borrower and each Guarantor with all applicable laws.

(l) All representations and warranties of the Borrower and the Guarantors under this Agreement and the Security Documents are true and correct.

(m) Compliance by the Borrower and each Guarantor with their respective covenants in this Agreement and the Security Documents.

(n) The Lender shall have completed and be satisfied, in its sole discretion, with the results of its due diligence relating to the Borrower, the Guarantors and their respective assets, including without limitation business, operations, collateral, tax, accounting, legal, environmental, and regulatory due diligence.

(o) Delivery to the Lender by the Borrower and each Guarantor of all required information that the Lender may request or require to comply with its legal and internal requirements relating to know your customer, money laundering and proceeds of crime rules, statutes and regulations.

(p) Such other conditions as the Lender may reasonably request or require.

In addition to the other conditions precedent described in this Agreement, the advance of the initial loan under the Credit Facility shall be subject to satisfaction of the following conditions precedent:

(i) Receipt by the Lender of a notice of borrowing.

(ii) Absence of any default or Event of Default before, or after giving effect to, such borrowing.

(iii) Confirmation by the Borrower that the representations and warranties contained in this Agreement remain accurate and complete on the date of such request.

3. Representations and Warranties.

The Borrower and each other Loan Party, jointly and severally, represents and warrants to the Lender, which representations and warranties shall be deemed to be continuously repeated so long as any amounts or commitments remain outstanding under this Agreement, that:

(a) The Borrower:

(i) is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization and is duly qualified to carry on business in each jurisdiction in which it owns property or assets or carries on business;

(ii) has the power and authority to own or lease its property, carry on business, enter into this Agreement and the Security Documents to which it is a party, and to perform its obligations hereunder and thereunder;

(iii) has the power and authority to execute, deliver and perform its obligations under this Agreement and the Security Documents to which it is a party, and all corporate and other actions required to do so have been taken;

(iv) has obtained all consents, notices and approvals necessary to enter into the transactions contemplated by this Agreement;

(v) has duly executed and delivered this Agreement and the Security Documents to which it is a party, and each such document or agreement constitutes a legal, valid and binding obligation, enforceable in accordance with its terms, subject to the rights of creditors generally and to the rules of equity; and

(vi) the execution, delivery and performance by it of this Agreement, each Security Document to which it is a party, and the transactions contemplated thereby does not, and will not, contravene, violate or result in a breach of, its constating documents, any by-law, any shareholders' agreement, applicable laws, regulations or material contracts.

(b) No (i) Event of Default has occurred; (ii) event which, with the passage of time or the giving of notice, would constitute an Event of Default has occurred; or (iii) development or event has occurred that has had or could reasonably be expected to have a material adverse effect on the financial condition, business, operations or assets, property and undertaking of the Borrower or any Guarantor.

(c) There is no material litigation, investigation, claim or proceeding pending, or to the knowledge of the Borrower or any Guarantor, threatened, by or against one or more of them or their respective assets.

(d) It has good and marketable title to its property and assets free and clear of all liens, security interests, encumbrances or other claims, other than those expressly permitted in this Agreement or by the Lender in writing.

(e) It is in compliance with, and operates its business in compliance with, all applicable laws and regulations (including environmental, labour and employment, tax, health and safety, anti-money laundering, sanctions, and Canadian trade laws and regulations).

(f) It has in full force and effect policies of insurance with sound and reputable insurance companies in such amounts, with such deductibles, and covering such risks as are customarily carried by companies engaged in similar businesses. All premiums with respect to such policies that are due and payable have been paid.

(g) It is not in breach or default of any material contracts to which the Borrower or any Guarantor is a party as of the date of this Agreement, and to its knowledge, no other party to the contract is in default thereunder in any material respects, nor has any party taken any action to terminate.

(h) It owns, or is licensed to use, all intellectual property necessary for conducting its business as currently conducted. No material claim is pending or, to its knowledge, threatened by any person challenging the use, validity or effectiveness of any such property.

(i) It has filed in a timely fashion all required tax returns and reports and paid all required taxes and remittances including, without limitation, corporate taxes, income taxes, all employee source deductions (including income taxes, employment insurance and Canada pension plans), sales taxes (both federal and provincial), payroll taxes and workers compensation payments.

(j) It has complied with all applicable laws relating to labour and employment matters, conditions and practices, there are no labour disputes pending or, to its knowledge, threatened against it. It is not party to any labour, union or collective agreement.

(k) It has complied with all obligations in connection with any pension plan (registered, non-registered or executive) sponsored, administered or contributed to (each a "**Plan**"), including compliance with applicable laws and payment of all required normal and special contributions. All Plans are fully funded on both a going concern and solvency basis, and (i) there are no going concern, solvency or past service deficiencies with respect to any Plan, (ii) no Plan is being wound-up, (iii) there are no claims or actions pending or threatened against any Plan or its assets, and (iv) no Plan is a defined benefit pension plan.

(l) All factual information (financial or otherwise) provided to the Lender in connection with the Credit Facility and the transactions contemplated by this Agreement is accurate and complete in all material respects. Without limiting the preceding sentence, the financial statements and projections delivered to the Lender fairly present the financial condition of the Borrower, and have been prepared in accordance with GAAP.

(m) Except as expressly disclosed to the Lender in writing:

(i) none of the facilities or properties currently or formerly owned, leased or operated by the Borrower (the "**Properties**") contain or previously contained, any Hazardous

Materials (as hereinafter defined) in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could result in liability under, any applicable Environmental Laws (as hereinafter defined);

(ii) no Loan Party has received any notice of actual or alleged violation, non-compliance or liability regarding compliance with Environmental Laws with respect to any of the Properties, nor is there any reason to believe that any such notice will be received or is being threatened;

(iii) the Properties and all operations at the Properties are and formerly have been in compliance with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any applicable Environmental Law; and

(iv) no Hazardous Materials have been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could result in liability under, any applicable Environmental Law; and there has been no release or threat of release of Hazardous Materials at or from the Properties, or arising from or related to the operations of the Borrower in connection with the Properties, in violation of or in amounts or in a manner that could result in liability under applicable Environmental Laws.

For the purpose of these representations and warranties: (i) "Hazardous Materials" means any chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law; and (ii) "Environmental Law" means any law, governmental order or binding agreement with any governmental authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Material. Without limiting the foregoing, the term "Environmental Law" includes the following (including their respective regulations and any comparable provincial or territorial legislation): Canadian Environmental Protection Act, 1999 (Canada); Environmental Protection Act (Ontario); Occupational Health and Safety Act (Ontario); Ontario Water Resources Act (Ontario); and the Pesticides Act (Ontario).

4. Positive Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrower covenants and agrees with the Lender that it shall:

(a) Pay all principal, interest, fees and other amounts when due and payable under, or in connection with, this Agreement, the Credit Facility, and all Security Documents.

(b) Maintain and preserve its existence, organization and status in its jurisdiction of formation and in each jurisdiction in which it carries on business and make or obtain, and maintain in good standing, all corporate filings, permits, licences, registrations and approvals necessary to do so and required to own and operate its assets.

(c) Permit the Lender to have full and unrestricted access to: (i) its books and records, (ii) the premises at which its books, records and all property and assets subject to the Security Documents is located, (iii) the Borrower, any Guarantor and their respective officers and employees to obtain information about the financial condition, business, property and assets of the Borrower and any Guarantor, in each case at the expense of the Borrower.

(d) Use the proceeds of the Credit Facility for the purposes stated in this Agreement.

(e) Maintain adequate insurance on its business, property and assets in such amounts and covering such risks as are acceptable to the Lender, with the Lender noted as loss payee on property insurance policies and additional insured on liability insurance policies, and provide the Lender with not less than 30 days' prior written notice of any cancellation or change in insurance.

(f) Maintain its property and assets in good repair and working condition and continue to carry on the business currently being conducted by the Borrower at the date of this Agreement in accordance with standard industry practices.

(g) Comply with all applicable laws, regulations, permits and approvals (including, without limitation, environmental, health and safety, labour and employment, anti-money laundering, sanctions, and Canadian trade laws and regulations).

(h) Pay, when due, all required taxes and remittances including, without limitation, corporate taxes, income taxes, all employee source deductions (including income taxes, employment insurance and Canada pension plans), sales taxes (both federal and provincial), payroll taxes and workers compensation payments and file, in a timely fashion, all required tax returns and reports.

(i) Promptly pay and perform all debts, liabilities and obligations including, without limitation, its obligations under all material contracts and all pension and benefit plans.

(j) Promptly, and in any event within five Business Days of the occurrence thereof, provide written notice to the Lender of:

   (i) any material adverse change in the financial condition, business, operations or assets, property and undertaking of the Borrower or a Guarantor;

   (ii) the occurrence of an Event of Default or of any default under any subordinated indebtedness, intercompany indebtedness, shareholders' loans, material contracts or other indebtedness of the Borrower or any Guarantor exceeding $100,000 in the aggregate;

   (iii) any litigation, arbitration or other proceeding exceeding $100,000 against or affecting the Borrower, any Guarantor, or their respective property or assets;

   (iv) any representation or warranty provided by the Borrower or any Guarantor to the Lender being, or becoming, false or misleading; and

   (v) upon learning of any event or circumstance affecting the Properties that could give rise to any liability under applicable Environmental Laws including, without limitation, the existence of Hazardous Materials or an environmental spill or discharge.

(k) Take all actions necessary to ensure that the security interests created by the Security Documents rank ahead of all other security interests in the assets of the Borrower and the Guarantors.

(l) Ensure that all intellectual property used in its business is either owned or licenced, or there is an agreement for its use and that all licenced intellectual property is used in accordance and in compliance with the terms and conditions of use in all material respects, does not infringe on the rights of any person and the corresponding licences are kept in good standing.

(m) Cause each future subsidiary of the Borrower (whether formed or acquired) to execute a guarantee of the Borrower's obligations hereunder, together with all such security agreements as may be reasonably required by the Lender.

(n) Provide the Lender with such other loan, security and ancillary documents, and do such acts, as are necessary to implement the transactions contemplated by this Agreement.

5. Negative Covenants.

So long as any amounts or commitments are outstanding under this Agreement, the Borrower covenants and agrees with the Lender that it shall not, without the prior written consent of the Lender:

(a) Create, incur, assume or permit to exist any indebtedness for borrowed money or guarantee or agree to indemnity the obligations of any other person, other than indebtedness to the Lender under this Agreement and the Permitted Debt.

(b) Create, grant, incur or permit to exist any lien, security interest, charge, mortgage, pledge, right or encumbrance of any nature on any of its assets, property or undertaking now owned or hereafter acquired, other than the security interests in favour of the Lender created by the Security Documents and the Permitted Encumbrances.

(c) Amalgamate or merge, consolidate, reorganize or restructure, continue in another jurisdiction, liquidate, dissolve, wind-up, become bankrupt, initiate insolvency proceedings, or engage in other fundamental changes.

(d) Engage in any business other than the businesses of the type conducted by the Borrower on the date hereof and businesses reasonably related thereto.

(e) Sell, lease, assign or otherwise dispose of any of its property, assets or undertaking, other than sales of inventory in the ordinary course of business.

(f) Enter into any sale-leaseback transactions.

(g) Pay any dividends, royalties, distributions, fees or management fees to any equity holders, repurchase or redeem any equity for cash or property, or make any other distributions.

(h) Make any repayments (whether of principal, interest or other amounts) towards money borrowed, subordinated debt, shareholder loans, vendor take back loans, intercompany indebtedness, capital leases other than the Permitted Payments.

(i) Permit any Change of Control of the Borrower.

(j) Engage or participate in any transactions with affiliates, related or non arm's-length parties unless such transactions are on terms not less favourable than could be obtained in a comparable arms' length transaction.

(k) Establish, or make amendments or changes to, any existing pension or benefits plan or other agreements or arrangements with shareholders, directors, officers, senior management or employees other than those currently in place, or in the ordinary course of business or as disclosed to the Lender, or establish or contribute to any defined benefit pension plan.

(l) Change its name, change its jurisdiction of incorporation, the laws governing its constating documents, or the statute under which it is created or organized, change the jurisdiction in which its chief executive office is located, or move the location of its tangible personal property outside of Ontario.

(m) Modify or waive the terms of any material agreements (including, without limitation, the constating documents of the Borrower, any Guarantor or their respective subsidiaries, any material debt, and any material contract) in a manner that is materially adverse to the interests of the Lender.

6. Events of Default and Acceleration.

(a) Following the occurrence of any one or more of the following events (each, an "**Event of Default**"), the Lender may accelerate the payment of any or all principal and interest that is not otherwise payable on demand, and cancel its commitments under this Agreement:

(i) The Borrower fails to pay (i) any principal amount owing under this Agreement when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment or otherwise; or (ii) any interest, fee or other non-principal amount payable under, or in connection with, this Agreement when due and payable and such failure remains unremedied for a period of one Business Day.

(ii) Any representation, warranty, certification or other statement of fact made or deemed made by or on behalf of the Borrower or any Guarantor herein, in any Security Document or in any certificate, document, report, financial statement or other document furnished to the Lender under or in connection with this Agreement proves to have been false or misleading in any material respect.

(iii) The Borrower or any Guarantor fails to perform or observe any covenant, term, condition or agreement contained in this Agreement or any Security Document (other than as provided in (i) or (ii) above), and such failure continues unremedied for a period of five Business Days after written notice of such failure to the Borrower from the Lender.

(iv) The Borrower or any Guarantor:

(A) fails to pay any principal or interest in respect of any indebtedness (including any guarantee obligation, but excluding indebtedness outstanding under this Agreement) when due and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or

(B) fails to perform or observe any other covenant, term, condition or agreement relating to any indebtedness for borrowed money (including any guarantee obligation, but excluding indebtedness under this Agreement), or any other event occurs or condition exists, the effect of which is to cause, or to permit the holder or beneficiary of such debt to cause, with the giving of notice, if required, such debt to become due prior to its stated maturity (or, in the case of any guarantee obligation, to become payable); or any such debt is declared to be due and payable, or required to be prepaid prior to the stated maturity thereof;

(v) The Borrower or any Guarantor:

(A) (i) commences or institutes any application, proceeding or other action under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization, administration, plans of arrangement, relief or protection of debtors for itself or for all or any part of its assets, or (ii) has commenced against it in a court of competent jurisdiction any application, proceeding or other action of a nature referred to in (i) which (x) results in the entry of an order for relief or any such adjudication or appointment, or (y) remains undismissed, undischarged, unstayed or unbonded for thirty days;

(B) makes a general assignment for the benefit of its creditors;

(C) declares a general moratorium on payment of its indebtedness or interest thereon, or proposes a compromise or arrangement between it and any of its creditors;

(D) has a receiver, interim receiver, receiver manager or other trustee appointed with respect to all or any part of its assets;

(E) has commenced against it any application, proceeding or other action seeking issuance of a warrant of seizure and sale, execution, garnishment or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed or bonded pending appeal within thirty days from the entry thereof; or

(F) becomes unable to, or admits in writing its inability to, pay its debts as they become due, or commits any other act of bankruptcy.

(vi) The entry of one or more judgments or the issuance or registration of any writ of enforcement or order against the Borrower or any Guarantor involving, in the aggregate, a liability (not paid or for which adequate reserves have not been set aside on the Borrower's balance sheet) in an amount in excess of US$100,000 and all such judgments or decrees have not been vacated, discharged, stayed or bonded pending appeal within thirty days of the entry thereof.

(vii) If:

(A) this Agreement or any Security Document ceases for any reason to be valid, binding, enforceable and in full force and effect or any security interest created by a Security Document ceases to be enforceable and of the same effect and priority purported to be created thereby, other than as expressly permitted hereunder or thereunder.

(B) any Loan Party contests in any manner the validity or enforceability of any provision of this Agreement or any Security Document;

(C) any Loan Party denies that it has any or further liability or obligation under any provision of this Agreement or any Security Document or purports to revoke, terminate or rescind any provision of any such document.

(D) any Guarantor terminates his guarantee with respect to future advances.

(viii) There is a Change of Control of the Borrower, as reasonably determined by the Lender.

(ix) If there occurs, in the reasonable judgment of the Lender, a material adverse change in the financial condition, operations or prospects of the Borrower, any of its subsidiaries, or any Guarantor.

(b) Automatic Acceleration. In addition to any other rights of the Lender hereunder, following the occurrence of an Event of Default described in section 6(a)(v), the obligations of the Lender to make any further loans or extend any further credit under this Agreement shall automatically be terminated and all amounts outstanding under this Agreement shall become immediately due and payable without any notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever (all of which are expressly waiver by the Borrower and the other Loan Parties).

(c) On acceleration of the payment of principal and interest hereunder (whether pursuant to section 6(a), 6(b), or otherwise):

(i) the Borrower shall immediately pay to the Lender all amounts outstanding under this Agreement, including without limitation all principal, interest and fees;

(ii) the Security Documents shall become immediately enforceable;

(iii) the Lender may, in its sole discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against any Loan Party as the Lender is entitled to take under any applicable law, this Agreement, the Security Documents and any other documents and agreements delivered in connection with this Agreement for the recovery and payment in full of all obligations of the Borrower to the Lender, and may take such other action as the Lender in its sole discretion deems advisable to enforce its rights and remedies, all without any notice, presentment, demand, protest or other formality, all of which are expressly waived by the Borrower and the other Loan Parties; and

(iv) no remedy for the enforcement of the rights of the Lender shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination with any other remedy.

(v) the Lender and each of its affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Borrower, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or its affiliate to or for the credit or the account of the Borrower or any Guarantor against any and all of the obligations now or hereafter existing under this Agreement or any other agreement to the Lender, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or the Lender or any affiliate shall have made any demand and although such obligations of the Borrower or Guarantor are owed to a branch, office or affiliate of the Lender different from the branch, office or affiliate holding such deposit or obligated on such indebtedness.

7. Payments; Calculation and Payment of Interest.

(a) Payments of principal, interest, fees and all other amounts payable by the Borrower to the Lender under this Agreement shall be paid in the currency in which it is due for value at or before 5:00 p.m. (Zurich time) on the day such payment is due. If any such day is not a Business Day, such amount shall be deemed for purposes of this Agreement to be due on the Business Day next following such day, and any such extension of time shall be included in the computation of any interest of fees payable under this Agreement.

(b) All computations of interest or fees "per annum" shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(c) For the purposes of the *Interest Act* (Canada) and disclosure under such Act, wherever interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a "deemed year"), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year.

(d) The Borrower acknowledges and agrees that for the purposes of the *Interest Act* (Canada), the information provided to it hereunder with respect to the calculation of interest hereunder or under any other Security Document shall constitute an express statement of the yearly rate or percentage of interest to which such interest rate (including the Interest Rate) or percentage is equivalent. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Security Document, that the interest payable under this Agreement (including the Interest Rate) or any other Security Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law.

(e) Notwithstanding any provision of this Agreement or any other Security Document, in no event shall the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable under this Agreement or any Security Document exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Agreement or any Security Document lawfully permitted by that section, nor shall the interest payable under this Agreement or any Security Document exceed the rate of interest which may be lawfully charged by any other applicable laws having application to interest payable under this Agreement or any Security Document, and, if any payment, collection or demand pursuant to this Agreement or any Security Document in respect of "interest" (as defined in that Section) or under any such other applicable laws is determined to be contrary to the provisions of that section or such other applicable laws, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Borrower or the Lenders and the amount of such payment or collection shall be refunded to the Borrower.

8. Taxes, Yield Protection and Increased Costs.

(a) The Borrower hereby agrees that any and all payments made by the Borrower hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of the Lender, taxes imposed on its net income (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as **"Taxes"**). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to the Lender:

(i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8(a)) the Lender receives an amount equal to the sum it would have received had no such deductions been made,

(ii) the Borrower shall make such deductions, and

(iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) The Borrower will reimburse the Lender on demand for any costs incurred by the Lender in performing its obligations under this Agreement resulting from any change in law, regulation, treaty or regulatory requirement (whether or not having the force of law) including, without limitation, any reserve or special deposit requirements, any tax or capital requirements or any change in the compliance of the Lender therewith that, in the determination of the Lender, has the effect of increasing the cost of funding to the Lender or reducing its effective rate of return on capital.

9. Indemnities.

(a) The Borrower and each other Loan Party agrees to indemnify and hold harmless the Lender and each of its affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its affiliates (each, an "**Indemnified Party**") from and against, any and all claims, damages, losses, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any person (including the Borrower or any other Loan Party) other than an Indemnified Party, arising out of, in connection with, or by reason of:

(i) the execution or delivery of this Agreement or any agreement or instrument contemplated by this Agreement, the performance by the parties thereto of their respective obligations under this Agreement or any Security Agreement or the consummation of the transactions contemplated by such documents;

(ii) any loan, extension of credit, or proposed use of the proceeds therefrom;

(iii) any actual or alleged presence or release of Hazardous Materials on or from any of the Properties, or any environmental liability related to the Borrower or any of its subsidiaries in any way; or

(iv) any actual or prospective claim, investigation, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnified Party is a party thereto;

provided that, such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

(b) In addition to any liability or obligation or the Borrower to the Lender under any other provision of this Agreement, the Borrower shall indemnify and hold the Lender harmless against any and all losses, claims, costs, damages or liabilities (including any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of a loan or advance and reasonable out-of-pocket expenses and legal fees) incurred by the Lender as a result of or in connection with the Borrower's failure to fulfil any of its obligations, including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lender to fund any bankers' acceptance or letter of credit, or to fund or maintain any loan, as a result of the Borrower's failure to complete a drawdown or to make any payment, repayment or prepayment on the date required hereunder or specified by it in any notice given hereunder.

A certificate from the Lender setting forth the amount or amounts necessary to compensate it for any such loss, claim, cost, damage or liability, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower, shall be conclusive absent manifest error.

(c) The Borrower and each other Loan Party agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (including, without limitation, any loss of profits or anticipated savings), as opposed to actual or direct damages, resulting from this Agreement or any Security Document or arising out of such Indemnified Party's activities in connection herewith or therewith.

10. Evidence of Indebtedness.

The Lender will maintain books of account evidencing all loans and other amounts owing by the Borrower to the Lender hereunder. The Lender will enter in such accounts the details of all amounts from time to time owing, paid or repaid by the Borrower hereunder, which entries shall constitute prima facie evidence of the obligations of the Borrower to the Lender hereunder with respect to all loans and all other amounts owing by the Borrower to the Lender under this Agreement. The Lender shall provide copies of such accounts to the Borrower upon the Borrower's request.

11. Successors and Assigns; Assignment.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be refused in the sole and absolute discretion of the Lender acting reasonably. The Lender may, at any time, assign or participate to one or more assignees or participants all or a portion of its rights and obligations under this Agreement.

12. Judgment Currency.

If, for the purpose of obtaining a judgment in any court, it is necessary to convert a sum due to the Lender in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Lender may purchase the Original Currency with the Other Currency on the day on which the judgment is paid or satisfied. The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Lender against any loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Borrower.

13. Severability.

If any term or provision of this Agreement is found, for any reason, to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.

14. Amendments in Writing.

This Agreement may not be amended or modified except pursuant to an agreement or agreements entered into by the parties hereto in writing.

15. Waiver; Remedies Cumulative.

No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the Security Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No breach of any provision of this Agreement or any Security Document may be waived or discharged verbally, and any waiver of, or consent to, any departure by any Loan Party therefrom shall in any event be effective unless the same shall be made by way of an instrument in writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the time and purpose for which given. Without limiting the generality of the foregoing, the extension of credit shall not be construed as a waiver of any default, regardless of whether the Lender may have had notice or knowledge of such default at the time. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

16. Time of the Essence.

Time is of the essence in this Agreement.

17. Counterparts.

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by sending a scanned copy ("pdf" or "tif") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

SCHEDULE B

PERMITTED DEBT AND PERMITTED ENCUMBRANCES

Schedule B1

"Permitted Debt" means, at any time, any of the following:

1. All outstanding loan obligations of the Borrower to Stone Quest Capital Corp.
2. All outstanding loan obligations of the Borrower to SF V Bridge III, LP
3. The 2018 Convertible Debentures issued by the Borrower to various holders
4. Equipment leases with Kubota Canada Ltd.
5. The 2019 Promissory Notes issued by the Borrower to various holders.

Schedule B2

"Permitted Encumbrances" means, at any time, any of the following:

1. Any encumbrances ranking prior under applicable Laws, including, without limitation taxes levied by any governmental authority
2. All outstanding loan obligations of the Borrower to Stone Quest Capital Corp.
3. All outstanding loan obligations of the Borrower to SF V Bridge III, LP
4. Equipment leases with Kubota Canada Ltd.

SCHEDULE C

PERMITTED PAYMENTS

1. Payments under loan obligations owed to SF V Bridge III, LP
2. Payments under equipment leases with Kubota Canada Ltd.
3. Payment of: (i) CAD$1,210,000 to Stone Quest Capital Corp. and (ii) monthly interest until repayment of all outstanding loan obligations to Stone Quest Capital Corp.

37519104.9

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October 23, 2019, is made by TREVOR HENRY (the "**Guarantor**"), an individual with a mailing address located at 19664 Charing Cross Road, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 13,093,020 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a “**Notice**”) shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name: Vincent Dore	))	**Trevor Henry**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	13,093,020	8.45	Certified	COM65

37590294.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October 23, 2019, is made by PETER VAN MOL (the "**Guarantor**"), an individual with a mailing address located at 10714 Talbot Trail, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor’s expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the “**Collateral**”):

(a) 8,728,680 common shares in the capital of the Borrower held by the Guarantor (the “**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name: Vincent Dore	))	**Peter Van Mol**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	8,728,680	5.63%	Certified	COM67

37590107.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October 23, 2019, is made by NICHOLAS ROBERTS (the "**Guarantor**"), an individual with a mailing address located at 10 James Street, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 11,638,240 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a “**Notice**”) shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

Witness Name: Vincent Dore

Nicholas Roberts

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	11,638,240	7.51%	Certified	COM69

37589992.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this "**Agreement**"), dated as of October 23, 2019, is made by JEROEN BUITENHUIS (the "**Guarantor**"), an individual with a mailing address located at 21557 Huffman Road, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 13,093,020 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a “business agreement” as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name: Vincent Dore	))	**Jeroen Buitenhuis**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	13,093,020	8.45	Certified	COM61

37589797.2

LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTEE AND PLEDGE AGREEMENT (this “**Agreement**”), dated as of October 23, 2019, is made by ARTHUR VANDERPOL (the “**Guarantor**”), an individual with a mailing address located at 10075 Talbot Trail, Blenheim, Ontario, Canada, N0P 1A0, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the “**Lender**”), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the “**Borrower**”) *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Loan Agreement**”).

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Guarantor is a shareholder of the Borrower.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender’s counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the “**Obligations**”).

The Guarantor’s liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Collateral (as hereinafter defined);

(b) in the event that the Guarantor shall default in his or her obligations under this Agreement, the sole recourse of the Lender shall be with respect to the security interest in the Collateral granted to the Lender pursuant to the terms of this Agreement; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of his or her property or assets other than the Collateral.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that his or her obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement he or she may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that his or her guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from his or her own lawyer at his or her own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in his or her sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Pledge

Section 2.01 Pledge. As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Lender, and hereby grants a continuing security interest in favour of the Lender in and to, all of his or her right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) 13,093,020 common shares in the capital of the Borrower held by the Guarantor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Guarantor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (b) upon any consolidation, amalgamation or merger of the Borrower; and

(d) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Guarantor from time to time with respect to any of the foregoing.

Section 2.02 Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Guarantor may, to the extent the Guarantor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any

such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

Section 2.03 Dividends. The Guarantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all cash dividends and other distributions with respect to the Pledged Securities.

Section 2.04 Event of Default. Upon the occurrence and during the continuance of any Event of Default (as such term is defined in the Loan Agreement):

(a) All rights of the Guarantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights.

(b) All rights of the Guarantor to receive distributions that it would otherwise be authorized to receive and retain under Section 2.03 shall immediately cease and all such rights shall thereupon become vested in the Lender, which shall have the sole right to receive and hold such distributions as Collateral.

(c) The Guarantor shall, at his or her sole cost and expense, from time to time, execute and deliver to the Lender all such instruments as the Lender may request in order to permit the Lender to exercise the voting and other rights that it may be entitled to exercise under Section 2.02 and to receive all distributions that it may be entitled to receive under Section 2.03.

Section 2.05 Distributions Held in Trust. All distributions that are received by the Guarantor contrary to the provisions of Section 2.03 shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Guarantor and shall promptly (but in any event within five Business Days after receipt thereof by the Guarantor) be paid over to the Lender as Collateral in the same form as so received (together with any necessary endorsement).

Section 2.06 Power of Attorney. The Guarantor hereby irrevocably constitutes and appoints the Lender as the Guarantor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from time to time, during the continuance of an Event of Default after any applicable cure periods, in the Lender's discretion to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Guarantor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers, and for any delegate to sub-delegate the same (but the Lender shall not be obligated to and shall have no liability to the Guarantor or any third party for failure to do so or to take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Guarantor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.07 Remedies.

If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) the Lender may, without any other notice to or demand upon the Guarantor, assert all rights and remedies of a Lender under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Guarantor 10 days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Lender may sell such Collateral on such terms and to such purchaser(s) as the Lender in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. The Guarantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise.

(b) all rights of the Guarantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 2.02 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain hereunder, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole right to exercise such voting and other consensual rights and to receive and hold such dividends and other distributions as Collateral.

(c) the Guarantor agrees that, upon request of the Lender, the Guarantor will, at his or her own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid, binding and in compliance with applicable law.

Section 2.08 Distribution of Proceeds. Any cash held by the Lender as Collateral and all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Lender to the payment of expenses incurred by the Lender in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations as provided in the Loan Agreement. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Obligations shall relieve the Guarantor from the performance of any obligation on the

Guarantor's part to be performed or observed in respect of any of the Collateral and will be promptly paid over to the Guarantor.

ARTICLE 3
Representations and Warranties; Covenants

Section 3.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) He or she is an adult individual of sound mind.

(c) He or she has the full power and capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby.

(d) He or she has signed this Agreement freely and voluntarily and not under duress or undue influence. The Guarantor acknowledges that there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the parties.

(e) This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(f) All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(g) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement.

(h) The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(i) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the pledge by the Guarantor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Guarantor or the performance by the Guarantor of his or her obligations thereunder.

(j) The execution and delivery of this Agreement by the Guarantor, and the performance by the Guarantor of his or her obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ,

award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of his or her property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which he or she or his or her property is bound.

(k) The Pledged Securities have been duly authorized and validly issued, are fully paid and non-assessable, are no subject to any options to purchase or similar rights. No Person (other than the Guarantor) has any right to acquire or cause to be issued to them any of the Collateral.

(l) The Collateral does not include any certificated securities that the Guarantor has not delivered to the Lender. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Lender in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(m) The Guarantor has taken all action required on his or her part for control (as defined in the PPSA and the *Securities Transfer Act*, 2006 (Ontario) (STA)) to have been obtained by the Lender over all Collateral with respect to which such control may be obtained under the PPSA. No Person other than the Lender has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

Section 3.02 Covenants of the Guarantor. The Guarantor covenants and agrees in favour of the Lender as follows:

(a) The Guarantor shall, at his or her own cost and expense, defend title to the Collateral and the security interests of the Lender therein against the claim of any Person claiming against or through the Guarantor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) The Guarantor agrees that he or she will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Lender.

(c) The Guarantor shall, at his or her own expense, promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Lender may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted

hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Concurrently with the delivery of this Agreement to the Lender and from time to time on his or her acquisition of any additional Collateral or upon request of the Lender, the Guarantor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Lender with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.

(e) Without limiting the foregoing, the Guarantor shall, upon demand by the Lender, cause all of the Pledged Securities to be transferred to the Lender or its nominee and cause all certificates issued in respect of Pledged Securities to be registered in the name of the Lender or the name of its nominee and delivered to the Lender.

Section 3.03 Lender May Perform. If the Guarantor fails to perform any obligation contained in this Agreement, the Lender may itself perform, or cause performance of, such obligation, and the expenses of the Lender incurred in connection therewith shall be payable by the Guarantor; provided that the Lender shall not be required to perform or discharge any obligation of the Guarantor.

ARTICLE 4
Miscellaneous

Section 4.01 Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "proceeds" is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(c) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(d) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

Section 4.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the

recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 4.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and his or her heirs, executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of his or her rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void. This Agreement shall not be discharged or affected by the death or disability of the Guarantor, or any of them if more than one.

Section 4.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a "business agreement" as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 4.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 4.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 4.07 Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Obligations, (b) be binding upon the Guarantor, his or her heirs, executors, liquidators, administrators, personal representatives and permitted assigns, and (c) enure to the benefit of the Lender and its successors, transferees and assigns. This Agreement shall not be discharged or affected by the death or disability of the Guarantor.

Section 4.08 Attachment of Security Interest. The Guarantor acknowledges that value has been given, that the Guarantor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest created in this Agreement. The Guarantor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Guarantor acquires rights in such after-acquired Collateral.

Section 4.09 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 4.10 Copy of Verification Statement. To the extent permitted by law, the Guarantor hereby waives his or her right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

Section 4.11 Copy of Agreement. The Guarantor acknowledges receipt of a fully executed copy of this Agreement.

Section 4.12 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 4.13 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 4.14 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 4.15 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name: Vincent Dore	))	**Arthur Vander Pol**

Schedule 1
Pledged Securities

Class of Securities	Number of Securities	% of Issued Securities	Certified or Uncertified	Certificate Number
Common	13,093,020	8.45	Certified	COM57

37519054.4

GENERAL SECURITY AGREEMENT

This GENERAL SECURITY AGREEMENT dated as of October 23, 2019 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by AGMEDICA BIOSCIENCE INC. located at 111 Heritage Road, Suite 200, Chatham, ON N7M 5W7 (the "**Debtor**"), in favour of KATHLEEN GLYNN PHILIPP located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy (the "**Secured Party**") in consideration of the Secured Party entering into the loan agreement dated as of the date hereof (as amended, modified, supplemented or replaced from time to time, the "**Loan Agreement**") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Debtor.

1. Grant of Security Interest. As security for the payment and performance of the Secured Obligations (as defined below), the Debtor hereby grants, assigns, transfers, sets over, mortgages, charges and pledges to the Secured Party, and hereby creates a general and continuing security interest in favour of the Secured Party in and to all of the Debtor's right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) all present and after-acquired property, assets and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment and Motor Vehicles, but excluding Consumer Goods), Intangibles, Chattel Paper, Documents of Title, Instruments, Securities and all other Investment Property, Money, and any other contract rights or rights to the payment of money.

(b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty or guarantee payable to the Debtor from time to time with respect to any of the foregoing.

(c) all books and records relating to the foregoing, including in any form or medium.

(d) all supporting obligations relating the foregoing.

(e) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

(f) the last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor is hereby excepted out of the security interests hereby created, but should the Secured Party need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Secured Party and shall assign it to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, the Collateral does not include any Consumer Goods.

2. Attachment of Security Interest. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this

Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

3. Secured Obligations. The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Secured Party from time to time under the Loan Agreement and this Agreement, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3 being herein collectively called the "**Secured Obligations**").

4. Representations and Warranties. The Debtor represents and warrants as follows:

(a) all of the Collateral is, or when the Debtor acquires any right, title or interest the Collateral will be, at the location or locations set out in Schedule "A" hereto (other than Inventory in transit, sold or leased in the ordinary course of business).

(b) the Debtor is the sole legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole legal and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests and other claims except for the security interests created by this Agreement and other Permitted Encumbrances permitted by the Loan Agreement.

(c) This Agreement has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles.

(d) The Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") and the *Securities Transfer Act, 2006* (Ontario). No person other than the Secured Party has control or possession of all or any part of the Collateral.

5. Covenants. The Debtor covenants as follows:

(a) The Debtor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, corporate structure, province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, will be kept at those locations listed in Schedule "A" and, except for Inventory in transit, sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations without the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Debtor will not sell, dispose of, lease, assign or otherwise transfer any of the Collateral except as expressly provided for in the Loan Agreement, in the ordinary course of business, or with the prior written consent of the Secured Party. The Debtor will not amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Secured Party.

(d) The Debtor will not grant, create, permit or suffer to exist any mortgage, hypothec, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance, statutory lien or trust (including any conditional sale or other title retention agreement or finance lease) or other restriction or limitation of any nature whatsoever on the Collateral except as expressly provided for in the Loan Agreement or with the prior written consent of the Secured Party.

(e) The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party.

(f) The Debtor will pay promptly when due all Debt, including without limitation taxes and any indebtedness under any agreement, instrument or other undertaking to which the Debtor is a party or by which it or any of its property is bound.

(g) The Debtor will permit the Secured Party, or its representatives, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.

(h) The Debtor shall insure the Collateral against loss or damage by fire and such other risks and hazards, in such amounts, with the Secured Party as loss payee and upon such other terms as set out in the Loan Agreement or as the Secured Party may from time to time require. Any insurance proceeds received by the Secured Party may, at the option of the Secured Party, be applied against the Secured Obligations or released to the Debtor without prejudice to any rights or remedies of the Secured Party hereunder.

(i) The Debtor shall promptly, and within two (2) business days, provide the Secured Party with written notice of any event that occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Debtor.

6. Investment Property. Unless an Event of Default (as defined in the Loan Agreement) shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of securities, shares, interests, units, participations or other equivalents of shares in a corporation or equivalent ownership interests in a person (collectively, "**Equity Interests**") or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement. The Debtor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor. Where Investment Property is held in an account of a securities intermediary, the Debtor shall: (i) enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary, in a form and substance acceptable to the Secured Party.

7. Receivables. After an Event of Default which remains uncured, the Secured Party may, or at the request and option of the Secured Party, the Debtor shall: (i) notify account debtors of the Secured Party's security interests in any Account, Chattel Paper, Intangible, Instrument or other Collateral; and (ii) direct that payment thereof is to be made directly to the Secured Party. The Secured Party may apply any such money to the satisfaction of the Secured Obligations.

8. Secured Party May Perform. If the Debtor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the costs and expenses of the Secured Party incurred in connection therewith shall be payable by the Debtor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Debtor and the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

9. Set-Off. The Secured Party may, without notice to the Debtor or any other person, any notice being expressly waived, set-off and apply all amounts standing to or for the credit of the Debtor from the Secured Party or any of its affiliates, in any currency, against and on account of all or any part of the Secured Obligations, as the Secured Party may see fit (in its sole discretion), when the Secured Obligations are due and payable. The Secured Party's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Secured Party will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Secured Party.

10. Remedies. Upon the occurrence of an Event of Default that is continuing, the Secured Party may, by notice, terminate any further advances and declare any or all of the Secured Obligations to be immediately due and payable and the Secured Party may proceed to realize upon the Collateral and immediately enforce its rights and remedies including the following:

(a) the Secured Party may assert all rights and remedies of a secured party under the PPSA or other applicable law;

(b) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(c) the Secured Party can take possession of the Collateral by requiring the Debtor to assemble and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time designated by the Secured Party;

(d) the Secured Party may take possession of the Collateral by carrying on all or any part of the business of the Debtor and may, to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the land and premises, buildings, plant and undertaking owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products.

(e) the Secured Party may borrow money required for the maintenance, preservation or protection of the Collateral, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;

(f) the Secured Party may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral, including collecting or compromising all or any of the Debtor’s Accounts;

(g) the Secured Party may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions as the Secured Party may deem commercially reasonable;

(h) the Secured Party may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, “**Receiver**”), of the Collateral or any part of the Collateral. Any Receiver so appointed shall (i) have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this Agreement; (ii) act as agent for the Debtor and not the Secured Party, and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors; and (iii) be removed as the discretion of the Secured Party and a replacement appointed by the Secured Party.

(i) the Secured Party may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall (i) have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this Agreement; (ii) act as agent for the Debtor and not the Secured Party, and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors; and (iii) be removed as the discretion of the Secured Party and a replacement appointed by the Secured Party.

(j) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6; and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain pursuant to Section 6, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral; and

(k) the Secured Party may retain the Collateral in satisfaction of the Secured Obligations.

11. Distribution of Proceeds. Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect, in its sole discretion. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Secured Party to collect such deficiency.

12. Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Loan Agreement. Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA or the regulations made under the PPSA.

13. Acknowledgement and Waiver. The Debtor acknowledges receipt of a fully executed copy of this Agreement. To the extent permitted by law, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement registered or received by or on behalf of the Secured Party in connection with the Secured Party's interest in the Collateral.

14. No Waiver and Cumulative Remedies. The Secured Party shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

15. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Debtor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

16. Notices. All notices, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Loan Agreement and shall be given in the manner and become effective as set forth in the Loan Agreement.

17. Continuing Security Interest; Assignment. This Agreement shall create a general and continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor.

18. Amalgamation. The Debtor acknowledges that, if it amalgamates with another person, the term Debtor, when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any Collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Secured Party at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Secured Party thereafter arising.

19. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of Ontario.

20. Electronic Transmission. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

21. Conflict with Loan Agreement. To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Loan Agreement, the terms of the Loan Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

22. Further Assurances. The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other Loan Document with respect to any Collateral.

[Signature page to follow]

IN WITNESS WHEREOF, the Debtor has executed this Agreement as of the date first above written.

AGMEDICA BIOSCIENCE INC., as Debtor

Per: ______

Name: TREVOR HENRY

Title: CHIEF EXECUTIVE OFFICER

SCHEDULE A

LOCATION OF THE COLLATERAL

111 Heritage Road, Suite 200, Chatham, ON N7M 5W7

566 Riverview Drive, Chatham, ON N7M 5J5

37519033.5

LIMITED RECOURSE GUARANTEE

This LIMITED RECOURSE GUARANTEE (this "**Agreement**"), dated as of October 29, 2019, is made by 2472602 ONTARIO INC. (the "**Guarantor**"), a corporation incorporated under the laws of the Province of Ontario, in favour and for the benefit of KATHLEEN GLYNN PHILIPP (the "**Lender**"), with a business address located at Via dei Pilastri 25, 2nd Floor, Firenze IT, 50121 Italy.

WHEREAS, the Lender and AGMEDICA BIOSCIENCE INC., a Canadian corporation (the "**Borrower**") *inter alia* entered into a loan agreement dated as of the date hereof, (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**").

AND WHEREAS, it is a condition precedent to the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, that the Guarantor execute and deliver this Agreement.

AND WHEREAS, the Borrower is a shareholder of the Guarantor.

NOW, THEREFORE, in consideration of the Lender maintaining credit facilities in favour of the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE 1
Guaranteed Obligations

Section 1.01 Guaranteed Obligations. Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably guarantees payment to the Lender of all present and future indebtedness and liabilities, direct and indirect, absolute or contingent, matured or not matured now or at any time, and from time to time, due or owing to the Lender from or by the Borrower or any successor to the Borrower, under or in connection with the Loan Agreement and any loan or security documents delivered pursuant thereto including, without limitation, all principal and interest together with all fees, costs and expenses (including, without limitation, the reasonable fees and expenses incurred by the Lender's counsel in enforcing any rights under this Agreement, the Loan Agreement and any loan or security documents delivered pursuant thereto), causes of action and indemnities (collectively, the "**Obligations**").

The Guarantor's liability under this Agreement shall arise immediately upon written demand for payment from the Lender to the Guarantor. The rate of interest payable by the Guarantor from the date of a demand for payment shall be as set out in the Loan Agreement.

Section 1.02 Limited Recourse. Notwithstanding any other provision of this Agreement or the Loan Agreement:

(a) the liability of the Guarantor to the Lender under this Agreement is limited to the extent that such liability is required to permit the Lender to realize upon the Mortgage (as hereinafter defined);

(b) in the event that the Guarantor shall default in its obligations under this Agreement, the sole recourse of the Lender shall be with respect to its interest in the Real Property (as hereinafter defined) granted to the Lender pursuant to the terms of the Mortgage; and

(c) the Lender shall not have any right to payment from the Guarantor or against any of its property or assets other than the Real Property.

Section 1.03 Waiver of Guarantor Defences. The Guarantor agrees that its obligations under this Agreement are irrevocable, continuing, absolute and unconditional, and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives, any defences to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation, the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(b) Any change in the amount, time, place or manner of payment or performance of, or in any other term of the Obligations, or any waiver, release, assignment, amendment or other modification of the Loan Agreement or any other loan or security documents delivered pursuant thereto.

(c) Any taking, substitution, release, impairment, loss in value, amendment, waiver, or non-perfection of any security, collateral or any other guarantee for the Obligations.

(d) Any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(e) Any default, failure or delay, wilful or otherwise, in the performance of the Obligations.

(f) Any change in the name, object, capital, ownership or control, or constitution of the Borrower, any other guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, the Guarantor, any other guarantor or their assets or any resulting restructuring, compromise, release or discharge of any Obligations.

(g) Any merger, amalgamation, consolidation or other fundamental change of the Borrower or any other guarantor.

(h) Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower now or hereafter known to the Lender and the Guarantor hereby waives any duty of the Lender to disclose such information.

(i) The failure of any other guarantor or third party to execute or deliver this Agreement or any other guarantee or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.

(j) The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Loan Agreement, any security for the Obligations, in law or otherwise.

(k) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by, the Borrower against the Lender.

(l) Any other circumstance, act or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor.

Section 1.04 Guarantor Acknowledgments.

(a) Subject to Section 1.02, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature, shall guarantee any ultimate balance owing to the Lender, and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Agreement is a guarantee of payment and performance and not of collection. The Lender shall not be obligated to enforce or exhaust its remedies against the Borrower or under the Loan Agreement before proceeding to enforce this Agreement. The liability of the Guarantor to make payment under this Agreement shall arise immediately upon delivery to the Guarantor of a written demand for payment by the Lender.

(c) This Agreement is a direct guarantee and independent of the obligations of the Borrower to the Lender. The Lender may resort to the Guarantor for payment and performance of the Obligations whether or not the Lender shall have resorted to any of its collateral or shall have proceeded against the Borrower or any other guarantors with respect to the Obligations. The Lender may, at the Lender's option, proceed against the Guarantor and the Borrower, jointly and severally, or against the Guarantor only without having obtained a judgment against the Borrower.

(d) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour, and any other notice with respect to any of the Obligations and this Agreement, and any requirement that the Lender protect, secure, perfect or insure any encumbrance or any property subject thereto.

(e) The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by the Lender upon the insolvency, bankruptcy, reorganization, dissolution or winding-up of the Borrower.

(f) This Agreement shall continue to apply to all Obligations owing to the Lender by any amalgamated corporation resulting from the Borrower amalgamating with one or more other corporations.

(g) The Guarantor (i) has received independent legal advice ("**ILA**") from its own lawyer at its own cost with respect to the terms of this Agreement before its execution; or (ii) has been given the opportunity and encouraged to receive ILA, but has declined to do so (in its sole discretion).

(h) The Guarantor has read this Agreement, understands it and agrees to be bound by its terms and conditions.

Section 1.05 Subordination and Postponement. All present and future indebtedness and liability of the Borrower to the Guarantor is hereby subordinated and postponed in right of payment to the prior payment in full of the Obligations. Any amounts received by the Guarantor in violation of this Section 1.05 shall be held by the Guarantor in trust for the benefit of the Lender and forthwith upon receipt paid over to the Lender without in any way reducing, lessening or limiting the obligations of the Guarantor under this Agreement. This subordination and postponement is independent of the Agreement and shall remain in force until all Obligations shall have been paid and discharged in full.

Section 1.06 Subrogation; Contribution; Reimbursement; Indemnification. The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Agreement until all Obligations shall have been paid and discharged in full. Subject to the foregoing, upon full and final payment and performance of all Obligations, the Guarantor shall be subrogated to the rights of the Lender against the Borrower, and the Lender agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

ARTICLE 2
Representations and Warranties

Section 2.01 Representations and Warranties. To induce the Lender to enter into the Loan Agreement and continue to make credit available to the Borrower, the Guarantor represents and warrants that:

(a) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) The Guarantor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or otherwise) to authorize the entry into and performance of its obligations under this Agreement and the Mortgage, has the corporate power and the capacity to pledge the Real Property and to incur and perform its obligations under this Agreement and the Mortgage.

(c) Each of this Agreement and the Mortgage has been duly authorized, executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

(d) No authorization, approval, or other action by, and no notice to or filing with any governmental authority, regulatory body or any other entity is required for the mortgage by the Guarantor of the Real Property under this Agreement and the Mortgage or for the execution and delivery of this Agreement and the Mortgage by the Guarantor or the performance by the Guarantor of its obligations thereunder.

(e) The execution and delivery of this Agreement and the Mortgage by the Guarantor, and the performance by the Guarantor of its obligations hereunder and thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Guarantor or any of its property, or the constating or organizational documents of the Guarantor or any agreement or instrument to which the Guarantor is party or by which it or its property is bound.

(f) The Guarantor is the sole, direct, legal and beneficial owner of, and has good marketable title to, the Real Property free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for Permitted Encumbrances (as defined in the Loan Agreement).

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

ARTICLE 3
Miscellaneous

Section 3.01 Definitions and Interpretation.

(a) "**Mortgage**" means the fixed mortgage and charge of the Real Property made by the Guarantor in favour of the Lender as continuing collateral security for the Obligations.

(b) "**Real Property**" means the real property located at 1095 Wilton Grove Road, London, Ontario.

Section 3.02 Notices. All notices and other communication provided for hereunder (each, a "**Notice**") shall be in writing and be delivered by personal delivery, nationally recognized courier, certified or registered mail, facsimile or email of a PDF document to the addresses of parties set forth herein or such other address that may be designated by the receiving party from time to time in accordance with this Section. Notices shall be deemed to have been given (a) when received (if delivered by personal delivery, nationally recognized courier, certified or registered mail); (b) when sent (if delivered by facsimile), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient; (c) upon receipt by the sender of an acknowledgment from the recipient, such as by the return receipt requested function, return email or other written acknowledgment (if delivered by email of a PDF document), except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 3.03 Successors and Assigns; Assignment. This Agreement is binding upon the Guarantor and its successors and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Guarantor may not, without the prior written consent of the Lender, assign any of its rights, powers or obligations hereunder. The Lender may assign this Agreement and its rights hereunder without the consent of the Guarantor. Any purported assignment in violation of this Section shall be null and void.

Section 3.04 Limitation Period. The Guarantor agrees that this Agreement shall, for the purposes of the *Limitations Act*, 2002, S.O. 2002, c. 24, Sched. B (*Ontario Limitations Act*) constitute a "business agreement" as defined in section 22 of the *Ontario Limitations Act*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Lender may bring an action under this Agreement, notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Agreement are hereby explicitly excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

Section 3.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 3.06 No Waiver and Cumulative Remedies. The Lender shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 3.07 Electronic Delivery. Delivery of an executed signature page to this Agreement by facsimile or in electronic format (such as "**PDF**" or "**TIF**") shall be effective as delivery of a manually executed copy of this Agreement.

Section 3.08 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 3.09 Submission to Jurisdiction. Any action or proceeding arising out of or this Agreement may be instituted in the courts of the Province of Ontario, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding.

Section 3.10 Entire Agreement; Amendments; Headings; Effectiveness. This Agreement constitutes the sole and entire agreement of the Guarantor and the Lender with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. No amendment or waiver of any provision of this Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 3.11 No Contra Proferentem. This Agreement has been reviewed by professional advisors of the Guarantor and Lender and revised during negotiations. Each party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either one of them.

[Signature page to follow]

IN WITNESS WHEREOF, the Guarantor has executed this Agreement as of the day and year first above written.

2472602 ONTARIO INC.

Name: Arthur VanderPol
Title: President

37598919.1

ACKNOWLEDGEMENT AND DIRECTION

TO: All lawyers within the firm of Aird & Berlis LLP

AND TO: Any and all designees of the above

RE: 2472602 Ontario Inc. (the "Mortgagor") mortgage to Kathleen Glynn Philipp (the "Mortgagee") of the lands legally described as Part Lot 13 and Part North ½ Lot 12, Concession 3; designated as Part 2, Plan 33R3843; London/Westminster and being municipally known as 1095 Wilton Grove Road, London, Ontario

---

This will confirm that:

1. the undersigned has reviewed the information contained on the documents attached hereto and this information is accurate;

2. Aird & Berlis LLP is authorized and directed to sign, register or release for electronic registration on behalf of the undersigned the following documents, copies of which are attached hereto:

   a) Charge/Mortgage in the principal sum of $2,200,000.00

3. the effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to the undersigned, and the undersigned understands that it is a party to and bound by the terms and provisions of the electronic documents to the same extent as if the undersigned had signed the documents;

4. the undersigned is in fact party named in the electronic documents described in this Acknowledgement and Direction, and the undersigned has not misrepresented its identity to you;

5. in the event of an investigation into a fraudulent registration, the undersigned hereby authorizes Aird & Berlis LLP to release this Acknowledgement and Direction to the Director of Titles for the Ministry of Government Services; and

6. the undersigned hereby confirms that the execution of the Acknowledgement and Direction by facsimile or electronic transmission shall be binding upon the undersigned and its successors and assigns and may be relied upon by Aird & Berlis LLP as if it were an original.

DATED this 30th day of October, 2019.

2472602 ONTARIO INC.

Per: ____________________
Name: Arthur VanderPol
Title: President

Per: ____________________
Name: Peter Van Mol
Title: Treasurer
I/We have authority to bind the Corporation.

LRO # 33 **Charge/Mortgage** **In preparation** on 2019 10 22 at 09:55

This document has not been submitted and may be incomplete. yyyy mm dd Page 1 of 1

Properties

PIN	08203 - 0125 LT	*Interest/Estate*	Fee Simple
Description	PART LOT 13 AND PART NORTH 1/2 LOT 12 CONCESSION 3; DESIGNATED PART 2, 33R3843; LONDON/WESTMINSTER		
Address	1095 WILTON GROVE ROAD LONDON		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2472602 ONTARIO INC.

Acting as a company

Address for Service 111 Heritage Road, Suite 200, Chatham, ON N7M 5W7

I, , have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name PHILIPP, KATHLEEN GLYNN

Acting as an individual

Address for Service Viadei Pilastri 25, 2nd Floor, Firenze, IT, 50121, Italy

Statements

Schedule:

Provisions

Principal	$2,200,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	See Schedule		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

File Number

Chargee Client File Number : 153363-RTH

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage between 2472602 Ontario Inc. (the "Chargor") and Kathleen Glynn Philipp (the "Chargee").

1. PROMISE TO PAY

Subject to Section 2, the Chargor, for value received, hereby acknowledges itself indebted and promises to pay to the Chargee, on demand, all amounts now or hereafter owing by the Chargor to the Chargee in accordance with and pursuant to the Guarantee (defined below) up to the maximum of the value of the Lands in lawful money of Canada and to pay interest thereon from the date hereof at the rate in accordance with the Guarantee (defined below).

2. LIMITED RECOURSE

Notwithstanding any other provision of this Charge, the Chargee acknowledges and agrees that in the course of enforcing any of its rights and remedies under this Charge, the Chargee agrees that its realization shall be limited to the Chargor's interest in the Lands. The Chargee shall not have any right to payment from the Chargor or against any of its property or assets other than the Lands.

3. COLLATERAL SECURITY

This Charge/Mortgage is given by the Chargor to the Chargee as security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, whether arising from agreement or dealings between the Chargor and the Chargee, and whether incurred by the Chargor alone or with another or others, and for the ultimate balance thereof, but limited to any obligation arising pursuant to:

(a) A limited recourse guarantee dated October ___, 2019 executed by the Chargor in favour of the Chargee in respect to the obligations of AgMedica Biosciences Inc. to the Chargee, as same may be amended, modified, supplemented or replaced from time to time (the "Guarantee"),

(collectively, the "Secured Obligations").

4. INTERPRETATION

In this Charge/Mortgage:

(a) "Charge/Mortgage" means the Charge/Mortgage to which this schedule is attached, the set of Standard Charge Terms filed as No. **200033** this schedule, as the same may be amended, modified, supplemented, extended or replaced from time to time;

(b) "Chargee" means Kathleen Glynn Philipp and her heirs, executors, legal representatives, successors and assigns;

(c) the term "Lands" or "lands" or "the said lands" as used herein, and the term "land" as used in the set of Standard Charge Terms filed as No. 200033, shall mean the fee simple estate of the Chargor in the lands described on the Charge/Mortgage to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings and structures now or hereafter erected thereon, and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor;

(d) the term "Person" means an individual, a partnership, a corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings;

(e) all headings inserted herein are for convenience of reference only and shall not limit or extend the meaning of the terms and provisions hereof.

5. PAYMENT - CURRENCY

Unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars.

6. DEFAULT

The Chargee may declare the Secured Obligations to be immediately due and payable in the event of a default, or demand pursuant to the terms of the Guarantee, whereupon all such indebtedness shall immediately become and be due and payable, and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee.

The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

7. RIGHTS AND REMEDIES

Upon the rights and remedies of the Chargee hereunder becoming enforceable:

(a) The Chargee may by instrument in writing appoint any person or persons, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver or receivers of all or any part of the lands subject to this Charge/Mortgage and may remove any receiver or receivers so appointed and may appoint another or others in his or their stead. Any such receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Chargor and in no event the agent of the Chargee, and the Chargee shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such receiver save and except gross negligence and wilful misconduct. Subject to the provisions of the instrument appointing such receiver, any such receiver or receivers so appointed shall have power to take possession of the lands subject to this Charge/Mortgage or any part thereof and to carry on or concur in carrying on the business of the Chargor therein conducted and to sell or concur in selling all or any part of the land subject to this Charge/Mortgage. Except as may be otherwise directed by the Chargee, all moneys from time to time received by such receiver shall be in trust for and paid over to the Chargee. The rights and powers conferred by this paragraph are supplemental to and not in substitution for any rights or powers that the Chargee may from time to time have as the Chargee under this Charge/Mortgage, and every such receiver may in the discretion of the Chargee be vested with all or any of the rights and powers of the Chargee. The term "receiver", as used in this Charge/Mortgage, includes a receiver and manager; and/or

(b) The Chargee may immediately take possession of the land subject to this Charge/Mortgage and may, either before or after any entry, and either before or after giving any notice, immediately lease the land subject to this Charge/Mortgage or any part thereof and/or sell or otherwise dispose of the land subject to this Charge/Mortgage or any part thereof either as a whole or in separate parcels at public auction or by tender or by private sale at such time or times as the Chargee may determine, and may make such sale, either for cash or credit or part cash and part credit, and with or without advertisement, and with or without a reserve bid, as the Chargee may deem proper, and the Chargee may also rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereunder and adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the said lands or any part thereof good and sufficient deed or deeds for the same, the Chargee being hereby constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deeds, and any such sale made as aforesaid shall be a perpetual bar both in law and in equity against the

Chargor and all other persons claiming any interest in the land subject to this Charge/Mortgage or any part thereof by, from, through or under the Chargor. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by any express notice that any sale or lease is improper and no want of notice or publication shall invalidate any sale or lease hereunder; and/or

(c) The Chargee may borrow money on the security of the land subject to this Charge/Mortgage in priority to the security constituted by the Charge/Mortgage for the purpose of maintaining, preserving or protecting the land subject to this Charge/Mortgage or any part thereof or carrying on all or any part of the business of the Chargor relating to the said land; and/or

(d) Upon the Chargor receiving notice from the Chargee of the taking of possession of the land subject to this Charge/Mortgage or the appointment of a receiver, all the powers, functions, rights and privileges of each of the directors and officers of the Chargor with respect to the said lands shall, to the extent permitted by law, cease, unless specifically continued by the written consent of the Chargee; however, all other powers, functions, rights and privileges of such directors shall be unaffected by such events; and/or

(e) For greater certainty, the parties hereto agree that in addition to, and not in substitution for, all the rights and remedies of the Chargee at law or contained herein, the Chargee may, upon the rights and remedies of the Chargee hereunder becoming enforceable, subject to the rights of prior encumbrancers, mortgagees and chargees of the said lands:

  (i) foreclose all the right, title and interest in the equity of redemption of the Chargor to and in the said lands;

  (ii) immediately enter into and take possession of the said lands free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever; and/or

(f) The Chargee or any agent or representative thereof may become purchaser at any sale of any of the land subject to this Charge/Mortgage whether made under the power of sale herein contained or pursuant to foreclosure or other judicial proceedings.

(g) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiesence therein.

8. MORTGAGE NOT TO BE VOID

In addition to, and not in substitution for, any other provision of this Charge/Mortgage and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with which the Secured Obligations shall have been cancelled and terminated.

9. OTHER SECURITY/PAYMENTS RECEIVED

(a) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

(b) No payment to the Chargee by the Chargor or any other person shall constitute payment on account of any of the Secured Obligations unless specifically so appropriated by the Chargee by written agreement.

10. NON-MERGER

Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in the Loan Agreement or affect the right of the Chargee to interest at the rate herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

11. PERSONS DEALING WITH THE CHARGEE OR THE RECEIVER

No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see to the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

12. NOTICE

All notices and other communications shall be in writing and shall be personally delivered to an officer or other responsible employee or sent by direct written electronic means such as facsimile, charges prepaid, if to the Chargor as follows:

Address: 111 Heritage Road, Suite 200
Chatham, ON M7M 5W7

and if to the Chargee as follows: Viadei Pilastri 25, 2nd Floor
Firenze, IT, 50121, Italy

or at or to such other address or addresses, or facsimile number of numbers as either party may from time to time designate to the other party in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission. For the purposes of this Charge/Mortgage, "Banking Day" shall mean any day other than a Saturday, Sunday or statutory holiday in Canada, on which banks generally are open for business in Toronto, Ontario. Any communication which is transmitted by facsimile shall on the day of such transmission be mailed by regular mail to the party to whom the communication has been faxed.

13. RESTRICTIVE COVENANTS

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) **Encumbrances.** The Chargor shall not enter into or grant, create, assume or suffer to exist any mortgage, charge, assignment, pledge, lien or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise) that secures the payment of any indebtedness or liability or the observance or performance of any obligations (including any agreement to give any of the foregoing and any filing of or agreement to give any financing statement under the Personal Property Security Act of Ontario or any similar action) affecting the land subject to this Charge/Mortgage of Land, whether same would rank in priority to or pari passu to this Charge/Mortgage of Land other than such encumbrances as may exist as at the date of registration of this Charge/Mortgage of Land without the consent of the Chargee, which consent shall not be unreasonably withheld. Provided that nothing herein shall be interpreted so as to restrict or limit the ability of the Chargor to grant charges of the subject Property which rank subordinate to this Charge;

(b) The Chargor hereby agrees that it shall not request further advances pursuant to any mortgage registered in priority to the within mortgage nor take any action that would result in the principal amount of any such mortgage being increased.

14. GENERAL

(a) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

(b) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

(i) is deemed to be independent of the remainder of this Charge/Mortgage and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage or any part thereof; and

(ii) continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

(c) This Charge/Mortgage and all its provisions shall enure to the benefit of the Chargee and her heirs, executors, legal representatives, successors and assigns and shall be binding upon the Chargor and its successors and assigns. The obligations of each party defined as Chargor shall be joint and several.

(d) This Charge/Mortgage shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

(e) In the event of any conflict or inconsistency between the provisions of this Schedule and those contained in the Standard Charge Terms filed as No. 200033, the relevant provisions of this Schedule shall prevail and be paramount.

SUBORDINATION AND POSTPONEMENT AGREEMENT

This agreement made as of the 23rd day of October, 2019.

BETWEEN:

STONE QUEST CAPITAL CORP.

(the "**Subordinate Lender**")

AND:

KATHLEEN GLYNN PHILIPP

(the "**Senior Lender**")

AND:

AGMEDICA BIOSCIENCE INC.

(the "**Debtor**")

WHEREAS the Debtor is and may hereafter become indebted to the Subordinate Lender and in connection therewith has granted to the Subordinate Lender, in addition to a first ranking mortgage over certain real property owned by the Debtor, a security interest in the personal property of the Debtor in favour of the Subordinate Lender which security interest includes a general security agreement in respect of which a financing statement has been registered or will be registered under the *Personal Property Security Act* (Ontario) ("**PPSA**") (which security agreement and any other security now or hereafter created and as it exists from time to time in respect of the personal property of the Debtor is hereinafter collectively called the "**Subordinate Security**");

AND WHEREAS the Debtor is or may become indebted to the Senior Lender and in connection therewith has granted or will grant to the Senior Lender various security interests and security agreements in favour of the Senior Lender, including a general security agreement in respect of which a financing statement has been or will be registered under the PPSA (which security agreement and any other security now or hereafter created and as it exists from time to time in respect of the personal property of the Debtor is hereafter collectively called the "**Senior Security**");

AND WHEREAS the parties hereto have agreed upon certain priorities in respect of the Senior Security and the Subordinate Security as hereinafter described;

AND WHEREAS the Debtor has agreed that it will maintain and deal with its personal property in accordance with the provisions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual terms and conditions herein contained, and other good and valuable consideration (the sufficiency of which is hereby acknowledged by the parties hereto), the parties hereto agree as follows:

1. The Subordinate Lender hereby consents to the Senior Security and postpones and subordinates the Subordinate Security in all respects to and in favour of the Senior Security, and acknowledges that the Senior Security ranks and will continue to rank in priority to the Subordinate Security in respect of all of the property and assets of the Debtor covered by the Senior Security.

2. The priorities expressed in Section 1 will have effect regardless of:

   (a) the time of creation, granting, execution, delivery, attachment, registration (to the extent registration is required), perfection or enforcement of the Senior Security or the Subordinate Security (collectively, the "**Security**");

   (b) the time of any loan or advance or other extension of credit made to the Debtor by either of the Senior Lender or the Subordinate Lender;

   (c) the time of default or demand or the dates of crystallization of any floating charges held by either of the Senior Lender or the Subordinate Lender;

   (d) any priority otherwise accorded to the Security by principle of law or in any statute, including, without limitation, the PPSA;

   (e) the provisions of the instruments creating the Security; or

   (f) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination herein provided.

   Neither the Subordinate Lender nor the Senior Lender will challenge the validity, enforceability, priority or perfection of the Senior Security or the Subordinate Security.

3. The Debtor hereby confirms to and agrees with the Senior Lender and the Subordinate Lender that so long as the Debtor remains indebted to the Senior Lender and the Subordinate Lender, it will stand possessed of its assets so charged for the Senior Lender and the Subordinate Lender pursuant to the Security in accordance with their respective interests and the priorities as herein set forth.

4. Nothing herein contained shall be construed as entitling the Senior Lender or the Subordinate Lender to receive any proceeds of disposition of any of the property or assets subject of the Debtor in respect of which it does not have any security or in respect of which it has been judicially determined by final judgment that its security is invalid, unperfected or unenforceable as against third parties. If any third party shall have a valid claim to proceeds of realization from any of the property or assets of the Debtor in priority to or on a parity with one of the parties hereto but not in priority to or on a parity with the other parties, then this Agreement shall not apply so as to diminish the rights (as such rights would have existed but for this Agreement) of such other parties against such third

party to the proceeds of realization from such property or assets. Nothing contained in this Agreement shall be construed as conferring any rights upon the Debtor, or upon any person not a party to this Agreement, or as altering, amending or modifying the terms of conditions of the indebtedness owing by the Debtor to the Subordinate Lender or the Subordinate Security as between the Debtor and the Subordinate Lender..

5. Each of the Senior Lender, the Subordinate Lender and the Debtor will do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement; provided however, that no consent of the Debtor shall be necessary to any amendment of the terms hereof by the Senior Lender and the Subordinate Lender unless the interests of the Debtor are directly affected thereby.

6. Any notice or other communication in connection with this agreement shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by telefacsimile or other electronic communication, at or to the address or telefacsimile number or email address of the addressee set out opposite its name below or to such other address or addresses or telefacsimile number or numbers or email address or addresses as any of the parties may from time to time designate to the other parties in such manner.

(a) In the case of the Senior Lender:

Kathleen Glynn Philipp
Via dei Pilastri 25, 2nd Floor
Firenze IT, 50121 Italy

Fax No.:
Email:

(b) In the case of the Subordinate Lender:

Stone Quest Capital Corp.
5096 South Service Road, Suite 102
Burlington, ON L7L 5H4

Attention: N.J. (Nick) Cvetas
Fax No.: 905-639-2285
Email: ncvetas@stonequestcapital.com

(c) In the case of the Debtor:

AgMedica Bioscience Inc.
111 Heritage Road, Suite 200
Chatham ON M7M 5W7

Attention: Trevor Henry
Email: vdore@agmedica.ca

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a business day and such delivery was made before 4:00 p.m. on such day (unless otherwise acknowledged by the receiving party); otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. Any communication which is transmitted by telefacsimile shall be deemed to have been validly and effectively given on the date of transmission if such date is a business day and such transmission was made before 4:00 p.m. on such day (unless otherwise acknowledged by the receiving party); otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of transmission.

7. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, and notwithstanding the re-organization or amalgamation of the Debtor or Subordinate Lender. The Subordinate Lender will not assign or transfer any or all of the Subordinate Security held or to be held by it or any of its rights thereunder relating to the undertaking and personal property assets of the Debtor.

8. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario.

9. This Agreement may be executed in any number of counterparts and by facsimile or electronic transmission, each of which shall be deemed to be an original and all of which when taken together, shall constitute one and the same Agreement.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the presence of:)

DocuSigned by:

A0A127F5D52A4CD...

Witness Name:) **Kathleen Glynn Philipp**

STONE QUEST CAPITAL CORP.

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

AGMEDICA BIOSCIENCE INC.

By: ______________________
Name:
Title:

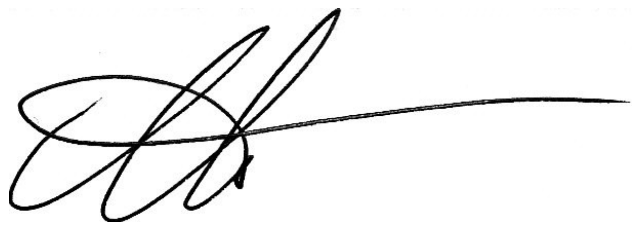
By: ______________________
Name:
Title:

37564400.4

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of:	))))	
Witness Name:	))	**Kathleen Glynn Philipp**

STONE QUEST CAPITAL CORP.



By:
Name: N.J. Cvetas
Title: President

By:
Name:
Title:

AGMEDICA BIOSCIENCE INC.

By:
Name:
Title:

By:
Name:
Title:

37564400.4

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
_______________________________) _______________________________
Witness Name:) **Kathleen Glynn Philipp**
)

STONE QUEST CAPITAL CORP.

By: _______________________________
Name:
Title:

By: _______________________________
Name:
Title:

AGMEDICA BIOSCIENCE INC.

By: _______________________________
Name: TREVOR HENRY
Title: CHIEF EXECUTIVE OFFICER

By: _______________________________
Name: ARTHUR VANDER POL
Title: PRESIDENT

37564400.2

EXHIBIT "G"

NOTICE OF REVISION OR DISALLOWANCE OF AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC. (hereinafter referred to as the "**Applicants**") **OR THEIR FORMER AND CURRENT DIRECTORS** (hereinafter referred to as the "**Directors**")

Name of Claimant: **Philipp, Kathleen Glynn**

Reference #: **1202**

Pursuant to the order of the Honourable Justice McEwen dated February 4, 2020, Ernst & Young Inc. in its capacity as Monitor of the Applicants, hereby gives you notice that AgMedica Bioscience Inc., 2472602 Ontario Inc, and Arthur Vander Pol, Jeroen Bultenhuins, Nicholas John Roberts, Peter Van Mol and Trevor Henry has reviewed your Proof of Claim and has revised or rejected your Claim as follows:

A) Your Pre-Filing Claim has been revised or rejected for:

☑ Voting Purposes
☑ Distribution Purposes

B) Your Restructuring Claim has been revised or rejected for:

N/A Voting Purposes
N/A Distribution Purposes

C) Revision or Disallowance:

Applicant	Proof of Pre-Filing Claim or Restructuring Claim as Submitted ($CDN)	Revised Pre-Filing Claim or Restructuring Claim as Accepted ($CDN)	Secured ($CDN)	Unsecured ($CDN)
AgMedica Bioscience Inc., 2472602 Ontario Inc, and Arthur Vander Pol, Jeroen Bultenhuins, Nicholas John Roberts, Peter Van Mol and Trevor Henry	$5,415,507.27	$5,134,738.46	$5,134,738.46	$0.00

Reason for the Revision or Disallowance:

You have indicated several individuals as to who you have claimed against. The individuals that you have indicated, specifically, and Arthur Vander Pol, Jeroen Bultenhuins, Nicholas John Roberts, Peter Van Mol and Trevor Henry are guarantors to your claim as shareholders and not as directors and officers. The Claim Procedure order is related to claims against the Applicants and not the shareholders of those Applicants. Pursuant to the agreement, the interest rate from October 23 to January 23, 2020 period is US$233,351.01. You have claimed US$236,557.15, therefore US$3,206.14 has been disallowed. During the period from January 24, 2020 to March 17, 2020 the interest applied is 60% which represents the Late Payment Rate. As per the Amended and Restated Initial Order, the remedies under your Agreement is stayed, including the right to increase the interest rate to the Late Payment Rate. As such the calculation of interest during this period is US$135,494.14 and therefore US$207,945.86 of your claim is disallowed.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

If you intend to dispute a Notice of Revision or Disallowance, you must, by 5:00 p.m. (Eastern Time) on the day which is fourteen (14) days after the date of this Notice of Revision or Disallowance, deliver a Notice of Dispute, in the form attached hereto, by registered mail, personal service, e-mail (in PDF format), facsimile or courier to the address indicated herein. The form of Notice of Dispute is attached to this Notice.

If you do not deliver a Notice of Dispute in the time specified, the value of your Pre-Filing Claim or Restructuring Claim, as the case may be, shall be determined to be as set out in this Notice of Revision or Disallowance for voting and/or distribution purposes.

Address and numbers for service of Notices of Dispute:

Ernst & Young Inc.,
Court-appointed Monitor of AgMedica Bioscience Inc. & others
100 Adelaide Street West, PO Box 1
Toronto, ON, M5H 0B3

Telephone: **1-866-220-2247 or 416-941-1872**
E-mail: **AgMedica.Monitor@ca.ey.com**
Fax: **1-416-943-3300**

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

Dated at Toronto this April 14, 2020.

ERNST & YOUNG INC.

In its capacity as Court-Appointed Monitor of AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.

Per: K. Fung

Name: Karen Fung
Encl.

NOTICE OF DISPUTE OF AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC. (hereinafter referred to as the "Applicants") **OR THEIR FORMER AND CURRENT DIRECTORS** (hereinafter referred to as the "Directors")

Pursuant to the order of the Honourable Justice McEwen dated February 4, 2020, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number **1202** and dated **April 13 2020** issued by Ernst & Young Inc. in its capacity as Monitor of the Applicants in respect of our Claim.

Name of Creditor: **Philipp, Kathleen Glynn**

Applicant	Reviewed Claim as Accepted ($CDN)	Reviewed Claim as Disputed ($CDN)	Secured ($CDN)	Unsecured ($CDN)
AgMedica Bioscience Inc., 2472602 Ontario Inc.	$5,134,738.46			

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

____

____

____

____

Signature of Individual: ____

Date: ____

(Please print name): ____

Telephone Number: (____) _______________   Facsimile Number: (____) _______________

Email Address: ________________________

Full Mailing Address:

____

____

THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY REGISTERED MAIL, PERSONAL SERVICE, E-MAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ADDRESS INDICATED HEREIN AND TO BE RECEIVED BY 5:00 P.M. (EASTERN TIME) ON THE DAY WHICH IS FOURTEEN (14) DAYS AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.

Address and numbers for service of Notices of Dispute:

Ernst & Young Inc.,
Court-appointed Monitor of AgMedica Bioscience Inc. & others
100 Adelaide Street West, PO Box 1
Toronto, ON, M5H 0B3

Telephone: **1-866-220-2247 or 416-941-1872**
E-mail: **AgMedica.Monitor@ca.ey.com**
Fax: **1-416-943-3300**

EXHIBIT "H"

NOTICE OF DISPUTE OF AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC. (hereinafter referred to as the "Applicants") **OR THEIR FORMER AND CURRENT DIRECTORS** (hereinafter referred to as the "Directors")

Pursuant to the order of the Honourable Justice McEwen dated February 4, 2020, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number **1202** and dated **April 13 2020** issued by Ernst & Young Inc. in its capacity as Monitor of the Applicants in respect of our Claim.

Name of Creditor: **Philipp, Kathleen Glynn**

Applicant	Reviewed Claim as Accepted ($CDN)	Reviewed Claim as Disputed ~~($CDN)~~	Secured ~~($CDN)~~	Unsecured ($CDN)
AgMedica Bioscience Inc., 2472602 Ontario Inc.	$5,134,738.46	USD $4,072,728.64 plus all accrued interest after March 17, 2020	USD $4,072,728.64 plus all accrued interest after March 17, 2020	N/A

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

We accept the revisions with respect to the claims against Arthur Vander Pol, Jeroen Bultenhuins, Nicholas John Roberts, Peter Van Mol and Trevor Henry, without in any way waiving our rights to pursue claims against such individuals personally. Please provide particulars of how you arrived at the interest amount of US$233,351.01 for the period between October 23, 2019 to January 23, 2020. Finally, neither the Amended and Restated Initial Order nor the ***Companies' Creditors Arrangement Act*** prevent a creditor from charging the default interest rate, including in respect of the failure to repay the principal when due. Non-insolvency defaults permit creditors to charge the default interest rate at law.

Signature of Individual: ______________________

Date: April 27, 2020

(Please print name): David Hall

Telephone Number: (+353) 83 136 1489 Facsimile Number: (____) ______________

Email Address: david.hall@philipp-fo.com

Full Mailing Address:

Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland

THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY REGISTERED MAIL, PERSONAL SERVICE, E-MAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ADDRESS INDICATED HEREIN AND TO BE RECEIVED BY 5:00 P.M. (EASTERN TIME) ON THE DAY WHICH IS FOURTEEN (14) DAYS AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.

Address and numbers for service of Notices of Dispute:

Ernst & Young Inc.,
Court-appointed Monitor of AgMedica Bioscience Inc. & others
100 Adelaide Street West, PO Box 1
Toronto, ON, M5H 0B3

Telephone: 1-866-220-2247 or 416-941-1872
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.**

Court File No. CV-19-00632052-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF TREVOR HENRY

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Lawyers for the Applicants

TAB 3

Court File No. CV-19-00632052-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 10th
	)	
JUSTICE MCEWEN	)	DAY OF SEPTEMBER, 2020

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **AGMEDICA BIOSCIENCE INC., 2472602 ONTARIO INC., 2642466 ONTARIO INC., 8895309 CANADA INC., WELLWORTH HEALTH CORP., 8050678 CANADA INC., 8326851 CANADA INC., TAVIVAT NATURALS INC., WORLDWIDE BEVERAGE INNOVATIONS INC., UNIQUE BEVERAGES (USA) INC., and ESEELA INC.**
(each an "**Applicant**" and, collectively, the "**Applicants**")

ORDER
(Re: Philipp Late Payment Interest Claim)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things: (i) declaring that the revised value of the Pre-Filing Claim (the "**Philipp Claim**") of Kathleen Glynn Philipp ("**Philipp**") against AgMedica Bioscience Inc. ("**AgMedica**") and 2472602 Ontario Inc. ("**247**") is CAD$4,077,027, which Claim is comprised of a Secured Claim in the amount of CAD$3,841,477 and an Unsecured Claim in the amount of CAD$235,550; (ii) declaring that the initial order issued on December 2, 2019 (as amended, the "**Initial Order**") and the application of the interest stops rule prohibited the Applicants from making any payments to Philipp on account of interest after December 2, 2019 (the "**Filing Date**"); (iii) declaring that the payments of CAD $700,826 and CAD $423,239 made by AgMedica to Philipp after the Filing

Date shall be accounted as partial payments on the Secured Claim portion of Philipp's initial Pre-Filing Claim; and (iv) authorizing and directing the Applicants to make no further payments to Philipp on account of interest after the Filing Date, was heard this day by Zoom judicial video conference due to the COVID-19 pandemic.

ON READING the Affidavit of Trevor Henry sworn August 31, 2020, and the Exhibits thereto (the "**Henry Affidavit**"), and the Tenth Report of the Monitor dated September ►, 2020, and the appendices thereto (the "**Tenth Report**"), and on hearing the submissions of counsel for the Applicants, counsel to the Monitor, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Adam Driedger sworn August ►, 2020, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this motion and the Tenth Report be and is hereby abridged and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not expressly defined herein shall have the meanings ascribed to them in the Henry Affidavit.

PHILIPP CLAIM

3. **THIS COURT ORDERS AND DECLARES** that, for the purposes of the Claims Procedure, the Philipp Claim against AgMedica and 247 be and is hereby fixed in the amount of CAD$4,077,027, which Claim is comprised of a Secured Claim in the amount of CAD $3,841,477 and an unsecured Claim in the amount of CAD $235,550.

4. **THIS COURT ORDERS AND DECLARES** that the Applicants: (i) were and are prohibited from making any interest payments to Philipp after the Filing Date; and (ii) be and are hereby authorized and directed to make no further payments to Philipp on account of interest after the Filing Date.

5. **THIS COURT ORDERS AND DECLARES** that the payment in the amount of CAD $700,826 made by AgMedica to Philipp after the Filing Date as a distribution in connection with the sale of the London Property shall be accounted as a partial payment in respect of the Secured Claim portion of Philipp's Pre-Filing Claim.

6. **THIS COURT ORDERS AND DECLARES** that the payments in the aggregate amount of CAD $423,239 made by AgMedica to Philipp after the Filing Date on account of interest shall be accounted as a partial payment in respect of the Secured Claim portion of Philipp's Pre-Filing Claim.

GENERAL PROVISIONS

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

8. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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ORDER
(Re: Philipp Late Payment Interest Claim)

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MOTION RECORD
Returnable September 10, 2020

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