Court File No. CV-19-006632052-00CL

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.

Applicants

RESPONDING MOTION RECORD

(returnable September 10, 2020)

Date: September 2, 2020

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Miranda Spence (LSO # 60621M)
Tel: (416) 865-3414
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Jonathan Yantzi (LSO # 77533A)
Tel: (416) 865-4733
Email: jyantzi@airdberlis.com

Lawyers for Kathleen Glynn Philipp

TO: ATTACHED SERVICE LIST

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TAB 1

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Applicants

AFFIDAVIT OF DAVID HALL

(sworn September 2, 2020)

I, David Hall, of the City of Dublin, in the Province of Leinster, in the Country of Ireland, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Investment Officer of the Philipp Family Office, which manages the investments of Kathleen Glynn Philipp ("**Philipp**"). Philipp is a secured creditor of AgMedica Bioscience Inc. ("**AgMedica**"), an applicant in these proceedings (such proceedings, the "**CCAA Proceedings**"). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

2. This affidavit is sworn in response to the motion record of AgMedica, 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. (together, the "**Applicants**") dated August 31, 2020 and returnable on September 10, 2020, including the affidavit of Trevor Henry sworn August 31, 2020, contained therein. Philipp objects to the relief that the Applicants are seeking at the September 10, 2020 hearing, and proposes instead that this Court declare that the value and status of the pre-filing claim of Philipp is as set the Notice of Dispute dated April 28, 2020 delivered by Philipp, plus the accrual of additional interest since that date as per the Loan Agreement (defined below) (the "**Notice of Dispute**").

Relationship between Philipp and AgMedica

3. Philipp maintains an endowment style portfolio. It is a global portfolio with investments in the United States of America, Canada, Brazil, and the United Kingdom, among other locations.

4. Philipp became aware of AdMedica's need for operational financing in early August, 2019, which was presented by AgMedica as an opportunity to invest by way of a bridge loan, to provide AgMedica with sufficient working capital ahead of a larger debt refinancing led by SAF Group and Canaccord Genuity, which was expected to close in November 2019.

5. In considering the opportunity, Philipp's office engaged extensively with AgMedica's senior management team, had access to a data room and toured the main manufacturing facility of AgMedica in Chatham, Ontario on October 7, 2019.

The Philipp Loan Agreement

6. On October 23, 2019, AgMedica entered into a loan agreement (the "**Loan Agreement**") with Philipp, whereby Philipp agreed to loan the maximum principal amount of US$3,816,000 (the "**Loan**") to AgMedica. The Loan had a three-month term. A copy of the Loan Agreement is attached hereto as **Exhibit "A"**.

7. The Loan was guaranteed by:

(a) 2472602 Ontario Inc. (“**2472602**”), a wholly-owned subsidiary of AgMedica, pursuant to a limited recourse guarantee dated October 23, 2019 (the “**2472602 Guarantee**”); and

(b) the founders of AgMedica personally. pursuant to limited recourse guarantees dated October 23, 2019 (the “**Founder Guarantees**”).

8. A copy of the 2472602 Guarantee is attached hereto as **Exhibit “B”**. Copies of the Founder Guarantees are attached hereto as **Exhibit “C”**.

9. The Loan was secured by a general security agreement from AgMedica dated October 23, 2019 (the “**AgMedica GSA**”) granting a first-priority security interest in all present and after-acquired personal property of AgMedica. A copy of the AgMedica GSA is attached hereto as **Exhibit “D”**.

10. The 2472602 Guarantee was secured by a second collateral mortgage (the “**Collateral Mortgage**”) against a property owned by 2472602 located at 1095 Wilton Grove Road, London, Ontario (the “**London Property**”). A copy of the Collateral Mortgage is attached hereto as **Exhibit “E”**.

11. Pursuant to the Loan Agreement, AgMedica and its founders, jointly and severally, represented and warranted, that, among other things, no development or event had occurred that had had or could reasonably have been expected to have a material adverse effect on the financial condition, business, operations or assets, property and undertaking of AgMedica or its guarantors,

which representation and warranty was deemed to be continuously repeated so long as any amounts or commitments remained outstanding under the Loan Agreement.

12. Pursuant to the Loan Agreement, the standard rate of interest on the Loan is 24% per annum, payable in arrears on the last day of each month (the "**Regular Rate**"). The Loan Agreement contains the following clause which escalates the interest rate to 60% per annum 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 (emphasis added).

13. The Loan Agreement provides that the Loan matured on January 23, 2020 and AgMedica was required to repay all principal, accrued interest, fees and other unpaid amounts on that date.

Events Leading Up to the CCAA Proceedings

14. Philipp, through the Philipp Family Office, was in regular contact with AgMedica's head of business development between October 23, 2019 and the date of the CCAA filing. While Philipp's office attempted to contact William Demers (CFO) subsequent to October 23, 2019, neither party ever responded to the outreach. At no point was the Debtors' serious and sudden financial turn disclosed to Philipp.

15. Less than six weeks after the Term Facility was advanced, the Debtors, including AgMedica, commenced the CCAA Proceedings. Philipp was not advised of the commencement

of the CCAA Proceedings and was not given the opportunity to participate in any interim funding facility.

16. On December 2, 2019 (the "**Filing Date**"), less than six weeks after Philipp made the Loan to AgMedica, the Applicants sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to the initial order of the Honourable Mr. Justice Hainey (as amended, the "**Initial Order**") that, among other things, appointed Ernst & Young Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"). A copy of the Initial Order, as amended and restated on December 12, 2019, is attached hereto as **Exhibit "F"**.

17. Philipp did not make interest payments before the Filing Date. The following table represents the total amount of principal and interest owing to Philipp under the Loan as of the Filing Date:

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

Payments of Interest During CCAA Proceedings

18. AgMedica assured Philipp, through counsel, on December 12, 2019, and January 3, 2020, that interest payments to Philipp would continue to be made during the CCAA Proceeding. Philipp

[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.

withdrew her opposition to the relief sought by the Applicants at the December 12, 2019 comeback hearing in response to the Applicants, the Monitor and the DIP lender, SV Bridge III, LP (the "**DIP Lender**") advising her that her interest would continue to be serviced during the CCAA Proceedings.

19. 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 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).

20. The Applicants have not made any further payments of interest under the Loan since February 2020.

21. The payments on account of interest made by the Applicants to Philipp during the CCAA Proceedings total USD $323,269 (CAD $429,850.93).

22. On April 15, 2020, Philipp, through counsel, wrote to counsel to AgMedica and the Monitor to confirm Philipp's understanding that AgMedica continued to pay interest on the DIP Lender's pre-filing secured debt in the ordinary course (the "**April 15 Letter**"). The April 15 Letter reserved Philipp's rights and remedies given this understanding. The DIP Lender's pre-filing debt is secured by certain real property interests of the Applicants owning such real property, as well as a second-ranking secured interest in the assets of AgMedica. Even though Philipp holds the first-ranking secured interest in AgMedica's assets, DIP funds are being used to pay the DIP Lender's ongoing interest payments on pre-filing debt. Philipp is being primed while the DIP

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

Lender’s pre-filing debt is being serviced. A copy of the April 15 Letter is attached hereto as **Exhibit “G”**.

23. On April 20, 2020, counsel to Philipp forwarded a copy of the April 15 Letter to counsel to the DIP Lender, to ensure that the DIP Lender was aware of Philipp’s position, including its concerns over the continued interest payments to the DIP Lender on its pre-filing debt (the “**April 20 Email**”). A copy of the April 20 Email is attached hereto as **Exhibit “H”**.

SISP

24. 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.

25. Details of certain information that was provided to Philipp in the context of the SISP are filed in a supplemental affidavit in respect of which a sealing order is sought in an effort to maintain the confidentiality of that sensitive information.

26. On June 19, 2020, the Applicants, in consultation with the Monitor, terminated the SISP. The Court approved this termination on June 26, 2020.

27. 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.

Claims Procedure

28. On February 4, 2020, the Honourable Mr. Justice McEwen issued a claims procedure order (the “**Claims Procedure Order**”) which established a procedure for the identification,

quantification, and resolution of claims against the Applicants and their directors and officers. A copy of the Claims Procedure Order is attached hereto as **Exhibit "I"**.

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

30. The Monitor delivered a Notice of Revision or Disallowance to Philipp dated April 14, 2020 (the "**NORD**") in accordance with the Claims Procedure Order, (i) accepting the portion of the Philipp Claim representing the principal owing under the Loan and interest at the Regular Rate from the Filing Date, and (ii) disallowing the portion of the Philipp Claim attributable to the difference between the Late Payment Rate and the Regular Rate after January 23, 2020. A copy of the NORD is attached hereto as **Exhibit "K"**.

31. Philipp delivered the Notice of Dispute in accordance with the Claims Procedure Order, disputing the disallowance of the portion of the Philipp Claim attributable to the difference between the Late Payment Rate and the Regular Rate after January 23, 2020. A copy of the Notice of Dispute is attached hereto as **Exhibit "L"**.

Sale of London Property

32. 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.

33. On closing of the sale of the London Property, $700,825.58 was distributed to Philipp on account of the Loan, the 2472602 Guarantee and the Collateral Mortgage.

Plan and Sanction Hearing

34. On August 4, 2020, the Honourable Mr. Justice Koehnen granted an order (the "**Meeting Order**"), among other things, accepting the filing of the Applicants' plan of compromise and arrangement dated July 29, 2020 (as amended, 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**"). A copy of the Plan is attached hereto as **Exhibit "M"**.

Amount Owing Under the Loan

35. The following chart shows the principal and interest owing to Philipp under the Loan as of the date of the Sanction Hearing in three different scenarios: (i) no interest accrues after the Filing Date because of the "interest stops" rule; (ii) interest accrues at the Regular Rate; and (iii) interest accrues at the Late Payment Rate after January 23, 2020. This chart is provided for illustrative purposes only, as the parties' disagreement is over which of these three scenarios applies.

	Amount (CAD) No Interest (0%)	**Amount (CAD) Regular Rate (24%)**	**Amount (CAD) Default Rate (60%)**
Principal	$5,074,135	$5,074,135	$5,074,135
Interest (Dec. 2, 2019 – Feb. 29, 2020)	($296,283)	$0	$180,167

Interest (Mar. 1 – May 29, 2020)	$0	$300,278	$777,349
Paydown Amount (May 29, 2020)	($700,826)	($700,826)	($700,826)
Interest (May 30 – Aug. 30, 2020)	$0	$293,495	$836,375
Total	**$4,077,026**	**$4,967,082**	**$6,167,200**

SWORN remotely by David Hall stated as being located at the City of Dublin in the Province of Leinster, in the Country of Ireland before me at the City of Burlington in the Province of Ontario, on September 2, 2020, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.))))))

Jonathan W. V. Yantzi

Commissioner for taking affidavits)
Jonathan Yantzi)

David Hall

David Hall

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

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 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 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 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

Attached is Exhibit “D”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

Attached is Exhibit “E”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

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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.

Attached is Exhibit “F”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 12th
	)	
JUSTICE MCEWEN	)	DAY OF DECEMBER, 2019

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"**)

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Trevor Henry sworn on December 1, 2019 and December 6, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the Monitor, the DIP Lender, and all other parties listed on the Counsel Slip, no one appearing for any other person, although duly served as it appears from the Affidavit of Service of Owen Gaffney sworn December 9, 2019, and on reading the consent of Ernst & Young Inc. to act as the Monitor.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank or credit union providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or

legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that any of the Applicants' existing depository and disbursement banks or credit unions (collectively, the "**Banks**") is authorized, with the consent of the Monitor, to debit the applicable Applicant's accounts in the ordinary course of business without the need for further order of this Court for: (i) all cheques drawn on the applicable Applicant's accounts which are cashed at such Bank's counters or exchanged for cashier's cheques by the payees thereof prior to the date of this Order; (ii) all cheques or other items deposited in one of the Applicants' accounts with such Bank prior to the date of this Order which have been dishonoured or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent an Applicant was responsible for such items prior to the date of this Order; and (iii) all undisputed pre-filing amounts outstanding as of the date hereof, if any, owing to any Bank as service charges for the maintenance of the Cash Management System.

7. **THIS COURT ORDERS** that any of the Banks may rely on the representations of the applicable Applicant with respect to whether any cheques or other payment order drawn or issued by the applicable Applicant prior to the date of this Order should be honoured pursuant to this or any other order of this Court, and such Bank shall not have any liability to any party for relying on such representations by the applicable Applicant as provided for herein.

8. **THIS COURT ORDERS** that (i) those certain existing deposit agreements between the Banks shall continue to govern the post-filing cash management relationship between the Applicants and the Banks, and that all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect, (ii) either any of the Applicants, with the consent of the Monitor, or the Banks may, without further Order of this Court, implement changes to the Cash Management Systems and procedures in the ordinary

course of business pursuant to the terms of those certain existing deposit agreements, including, without limitation, the opening and closing of bank accounts, and (iii) all control agreements in existence prior to the date of the commencement of these proceedings shall apply, including, as applicable, with respect to any debtor-in-possession financing facilities to be approved by this Court.

9. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

10. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course prior to, on or after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

Payments for expenses incurred prior to this order shall require the consent of the Monitor or leave of this Court.

11. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales or excise taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

12. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the relevant landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

13. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

14. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding $500,000 in any one transaction or $1,000,000 in the aggregate;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as it deems appropriate; and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

15. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Applicant, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in

accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including March 12, 2020, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations,

actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $900,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel, on a periodic basis to be agreed on with the DIP Lender, of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis as agreed to by the DIP Lender;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of (i) any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"); or (ii) any of the Property, the administration and control of which is subject to the provisions of any federal, provincial or other law respecting, among other things, the manufacturing, possession, processing and distribution of cannabis or cannabis products including, without limitation, the *Cannabis Act*, the *Controlled Drugs and Substances Act*, the *Excise Tax Act*, the Ontario *Cannabis Control Act*, or other such

applicable federal or provincial legislation (the "**Cannabis Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation or Cannabis Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation or the Cannabis Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the

"**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP FINANCING

35. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from SV Bridge III, LP (the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the principal amount of $7,500,000 unless permitted by further Order of this Court.

36. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lender dated as of December 10, 2019 (the "**Commitment Letter**"), filed.

37. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge to the maximum principal amount of $7,500,000 (the "**DIP Lender's Charge**") on the Property including, without limiting the foregoing, the real property identified in Schedule "A" hereto (the "**Real Property**"), which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 10 days' notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy or licensed insolvency trustee, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000);

Second – DIP Lender's Charge (to the maximum principal amount of $7,500,000); and

Third – Directors' Charge (to the maximum amount of $900,000).

42. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge, or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

44. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

45. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively,

an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

47. **THIS COURT ORDERS AND DECLARES** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the Commitment Letter, the Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**") whether by subsequent order of this Court, on or pending an appeal from this Order, such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender whether under this Order (as made prior to the Variation), under the Commitment Letter and the Definitive Documents, with respect to any advances made prior to the DIP Lender being given notice of the Variation and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made.

SERVICE AND NOTICE

48. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.ey.com/ca/agmedica>'.

50. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

51. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

53. **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, 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.

54. **THIS COURT ORDERS** that each of 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

55. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

57. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of the Real Property of the DIP Lender's Charge in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to register the DIP Lender's Charge on title of the Real Property.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 12 2019

PER / PAR: VG

Schedule "A"
Real Property

(1) 510-566 Riverview Drive, Chatham-Kent, Ontario (PIN 005280224)
Legal Description: PT LT 19 CON 1 RALEIGH PT 2, 3 & 6, 24R7621; S/T & T/W 164642; S/T 340724, 576414; CHATHAM-KENT

(2) 650 Riverview Drive, Chatham-Kent, Ontario (PIN 005280218)
Legal Description: PT LT 19 CON 1 RALEIGH, DESIGNATED AS PTS 1 & 2 PL 24R5827 EXCEPT PT 5 PL 24R1370 & PTS 1 & 2 PL 24R10089 SUBJECT TO AN EASEMENT AS IN 277488 MUNICIPALITY CHATHAM-KENT

(3) 715 Richmond Street, Chatham-Kent, Ontario (PIN 005280006)
Legal Description: PT LT 20 CON 1 RALEIGH AS IN 628944 EXCEPT EASEMENT THEREIN; CHATHAM-KENT

(4) 830 Richmond Street, Chatham-Kent, Ontario (PIN 005270019)
Legal Description: PT LT 20 CON 1 EASTERN BOUNDARY RALEIGH AS IN 586356; CHATHAM-KENT

(5) 1095 Wilton Grove Road, London, Ontario (PIN 082030125)
Legal Description: PART LOT 13 AND PART NORTH ½ LOT 12 CONCESSION 3; DESIGNATED PART 2, 33R3843; LONDON/WESTMINSTER

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

AMENDED AND RESTATED INTIAL ORDER

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
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Lawyers for the Applicants

Attached is Exhibit “G”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

AIRD BERLIS

Steven L. Graff
Direct: 416.865.7726
E-mail:sgraff@airdberlis.com

April 15, 2020

WITHOUT PREJUDICE

DELIVERED VIA EMAIL

Rebecca Kennedy
Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Alex Morrison
Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

Ms. Kennedy and Mr. Morrison:

RE: In the matter of a plan of compromise or arrangement of AgMedica Bioscience Inc. ("AgMedica") et al (the "Debtors"), Court File No. CV-19-00632052-00CL

As you are aware, we are counsel to Kathleen Glynn Philipp ("**Ms. Philipp**"), a secured creditor of the Debtors. We are writing in response to the Debtors' advice that they will cease making monthly interest payments on Ms. Philipp's loan effective immediately due to "the lack of certainty in the current market", contrary to the assurances given to Ms. Philipp, through counsel, on December 12, 2019 and January 3, 2020 that interest payments to Ms. Philipp would continue to be made in the CCAA proceedings.

By way of background, recall that in advance of the December 12, 2019 comeback hearing (the "**Comeback Hearing**"), Ms. Philipp opposed certain of the relief being sought, including any debtor-in-possession financing that ranked ahead of Ms. Philipp's debt. Ms. Philipp further advised that in the event that a DIP financing was being advanced, she would bring a competing motion to provide interim financing to the Debtors. A copy of a letter detailing Ms. Philipp's opposition to the relief sought in the Comeback Hearing dated December 9, 2019 is enclosed.

Ms. Philipp withdrew her opposition to the Comeback Hearing relief in response to the Debtors, Ernst & Young Inc. (the "**Monitor**") and the DIP lender, SV Bridge III, LP (the "**DIP Lender**") advising her that her interest would continue to be serviced in the ordinary course during the Debtors' CCAA proceedings. These assurances have informed Ms. Philipp's response to other motions which have had the effect of potentially diluting her recovery in the Debtors' CCAA proceedings, including a key employee retention plan, and a recovery waterfall for certain non-core real estate assets that would have the DIP Lender repaid in priority to Ms. Philipp. To be clear, Ms. Philipp has chosen to support the Debtors' CCAA proceedings, to the benefit of the Debtors, on the basis that the interest obligation owed to her was being serviced throughout same. Without any evidence of a cash flow shortage, it was not appropriate to cease servicing Ms. Philipp's interest (and servicing other obligations) considering that it was the basis for Ms. Philipp not objecting to various relief sought in the within CCAA proceedings. Ms. Philipp has sought reasonable workarounds to this issue, including incrementally trueing up her interest by directing proceeds of the sale of various non-core real property assets to her, all of which have been rejected out of hand by the Debtors.

In addition to the above, Ms. Philipp has been advised that the DIP Lender continues to be paid interest on its pre-filing secured debt in the ordinary course. The DIP Lender's pre-filing debt is secured by certain real property interests of the Debtors owning such real property, as well as a second-ranking secured interest in the assets of AgMedica Bioscience Inc., being largely the operating assets of the Debtors' business. Ms. Philipp holds the first ranking secured interest in AgMedica Bioscience Inc.'s assets, and does not hold security over the real property over which the DIP Lender has security. As a result of this structure, DIP funds are being used to pay the DIP Lender's ongoing interest payments on pre-filing debt, increasing the amount by which Ms. Philipp is being primed in these proceedings while ensuring the DIP Lender's pre-filing debt is being serviced. If a liquidation were to occur, the effect would be that the DIP Lender's pre-filing loan would have received the benefit of the AgMedica Bioscience Inc. assets to the detriment of Ms. Philipp. DIP funds should not be used in such a way that it would have the effect of making a subordinate pre-filing lender whole to the detriment of a prior-ranking pre-filing lender.

Finally, Ms. Philipp has been promised certain information which continues to be outstanding, being (a) an updated cash flow variance and cash flow forecast that will confirm to what extent the Debtors' cash position is such that they are no longer able to service Ms. Philipp's interest; and (b) general information about the Phase 1 SISP results. To be clear, this is information that the Monitor and the Debtors agreed to provide to Ms. Philipp weeks ago. If the Debtors are no longer in the financial position to service Ms. Philipp's debt, very real questions are raised regarding the outcome of these CCAA proceedings. As a fulcrum creditor, Ms. Philipp should be entitled to this information.

Please advise us of your position on the above immediately. Ms. Philipp reserves the right to exercise any and all other remedies available to her, including her right to bring a motion to reinstate her interest payments on or bring the CCAA proceedings to an end.

Yours truly,

Steven L. Graff
SG/bc

cc: Kathryn Esaw, *Aird & Berlis LLP*
James Gage and Trevor Courtis, *McCarthy Tetrault LLP*
David Hall, *Kathleen Glynn Philipp*

Attached is Exhibit "H"

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

From: Steve Graff
Sent: Monday, April 20, 2020 6:46 PM
To: Alex MacFarlane (amacfarlane@blg.com)
Cc: Kathryn Esaw; 'Rebecca Kennedy'; 'Courtis, Trevor'; James D. Gage (jgage@mccarthy.ca)
Subject: FW: In the matter of a plan of compromise or arrangement of AgMedica Bioscience Inc. ("AgMedica") et al (the "Debtors"), Court File No. CV-19-00632052-00CL
Attachments: Letter to TGF and E&Y - April 15 2020.pdf

Hi Alex. Hope you are doing well! Please see the attached letter sent to representatives of the Company and the Monitor last week. I understand that you were not provided with a copy of this letter. You are now made aware of the position we take on the issues addressed in the letter, namely the concern over the continued interest payments to your client on its pre-filing debt and the cessation of payments to our client, Philipp, on her pre-filing debt. Today, we had a discussion with Debtor's counsel as well as the Monitor and its counsel today. It was confirmed during that call that we would provide you with a copy of this letter and that we would advise you of the continued reservation of our rights, as they are conveyed in the attached letter, opposite, among others, your client, Stabilis (both as DIP Lender and pre-existing secured creditor/mortgagee). As you know, Phase 2 bids are now due by the 30th of April and these will give an indication as to whether our concerns are likely to be moot. We are hopeful for all of us that they are. After the 30th, we will determine the level of concern that we have to assess whether we need to advance this issue more formally by way of a motion before the Court. Thanks!

Steven L. Graff
Aird & Berlis LLP

T 416.865.7726
M 416.894.5090
E sgraff@airdberlis.com

From: Steve Graff
Sent: April-15-20 1:22 PM
To: Rkennedy@tgf.ca; 'Alex.F.Morrison@ca.ey.com' <Alex.F.Morrison@ca.ey.com>
Cc: TCOURTIS@mccarthy.ca; JGAGE@MCCARTHY.CA; Kathryn Esaw <kesaw@airdberlis.com>; david.hall@philipp-fo.com
Subject: In the matter of a plan of compromise or arrangement of AgMedica Bioscience Inc. ("AgMedica") et al (the "Debtors"), Court File No. CV-19-00632052-00CL

Attached please find our correspondence of today's date.

Steven L. Graff

T 416.865.7726
M 416.894.5090
F 416.863.1515
E sgraff@airdberlis.com

Aird & Berlis LLP | Lawyers
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com

Attached is Exhibit “I”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MISTER	)	TUESDAY, THE 4TH
	)	
JUSTICE MCEWEN	)	DAY OF FEBRUARY, 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**")

CLAIMS PROCEDURE ORDER

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 approving a claims procedure for the identification, quantification, and resolution of Claims (as defined below) against, *inter alia*, (a) the Applicants, and (b) any or all of the Directors and Officers (as defined below) of the Applicants, in accordance with the Claims Procedure (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Trevor Henry sworn January 28, 2020, and the Fourth Report of the Monitor dated January 29, 2020, and on hearing the submissions of counsel for the Applicants, the Monitor and all other counsel listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Owen Gaffney sworn January 29, 2020, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of this motion and the Fourth Report is validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

CLAIMS PROCEDURE

2. **THIS COURT ORDERS** that, for the purposes of this Claims Procedure Order establishing a procedure for the submission of Claims against the Applicants and the Directors and Officers, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

(a) "**Assessments**" means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

(b) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(c) "**CCAA Proceedings**" means the within proceedings in respect of the Applicants under the CCAA;

(d) "**Charges**" has the meaning given to that term in the Initial Order, as amended and restated;

(e) "**Claim**" means:

(i) Any right of claim of any Person against any of the Applicants, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever in existence at the time of the Initial Order, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Applicants with respect to any matter, action, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of the Applicants which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be claim provable in bankruptcy within the meaning of the BIA had the Applicant become bankrupt on the Filing Date, including for greater certainty any claim against any of the Applicants for indemnification by any Directors or Officers in respect of a D&O Pre-Filing Claim (but excluding any such claim for indemnification that is covered by the Directors' Charge (as defined in the Initial Order)) (each, a "**Pre-Filing Claim**");

(ii) Any right of claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Applicant to such Person arising out of the restructuring, disclaimer, repudiation, resiliation, termination or breach by such Applicant on or after the Filing Date of any contract, lease, other agreement or obligation whether written or oral, including for greater certainty any claim against any of the Applicants for indemnification by any Directors of Officers in respect of a D&O Restructuring Claim (but excluding any such claim for indemnification that is covered by the Directors' Charge) (each, a "**Restructuring Claim**"); and

(iii) Any right or claim of any Person against one or more of the Directors or Officers of one or more of the Applicants or any of them, howsoever arising whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, however arising and whether:

(1) (A) based in whole or in part on facts that existed prior to the Filing Date, (B) relating to a time period prior to the Filing Date, or (C) it is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Applicant become bankrupt on the Filing Date (a "**D&O Pre-Filing Claim**"); or

(2) based on facts that arose in connection with the restructuring, disclaimer, resiliation, termination or breach by such Applicant on or after the Filing Date of any contract, lease, other agreement or obligation, whether written or oral (a "**D&O Restructuring Claim**"),

in each case for which the Directors or Officers are alleged to be, by statute or otherwise by law or equity, liable to pay in their capacity as Directors or Officers (each, a "**D&O Claim**");

provided, however, that in any case "Claim" shall not include an Excluded Claim;

(f) "**Claimant**" means any Person asserting a Claim and includes the transferee or assignee of a Claim recognized in accordance with paragraphs 36 and 37 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

(g) "**Claims Package**" means the Proof of Claim form, the Notice to Claimants, the Instruction Letter, and any other documentation the Applicants, in consultation with the Monitor, may deem appropriate;

(h) "**Claims Procedure**" means the procedures outlined in this Claims Procedure Order, including the Schedules hereto;

(i) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(j) "**Directors**" means the directors and former directors of each of the Applicants or any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Applicants and "**Director**" means any one of them;

(k) "**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA;

(l) "**Excluded Claim**" means:

(i) any claim secured by any of the Charges; and

(ii) any claim that cannot be compromised due to the provisions of subsection 5.1(2) and 19(2) of the CCAA;

(m) "**Filing Date**" means December 2, 2019;

(n) "**Initial Order**" means the Initial Order of the Honourable Justice Hainey made December 2, 2019 in these CCAA Proceedings, as amended, restated or varied from time to time;

(o) "**Instruction Letter**" means the instruction letter to Claimants, substantially in the form attached as Schedule "**B**" hereto, regarding the completion of a Proof of Claim by a Claimant and the claims procedure described herein;

(p) "**Laws**" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used;

(q) "**Meeting**" means a meeting of the creditors of the Applicants called for the purpose of considering and voting in respect of a Plan;

(r) "**Monitor**" means Ernst & Young Inc., in its capacity as the Court-appointed Monitor of the Applicants;

(s) "**Monitor's Website**" means <http://www.ey.com/ca/agmedica>;

(t) "**Notice to Claimants**" means the notice for publication by the Monitor as described in paragraph 15 hereof, in the form attached as Schedule "**A**";

(u) "**Notice of Dispute**" means the notice referred to in paragraph 30 hereof substantially in the form attached as Schedule "**E**" hereto which must be delivered to the Monitor by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

(v) "**Notice of Revision or Disallowance**" means the notice referred to in paragraph 29 hereof, substantially in the form of Schedule "**D**" advising a Claimant that the Applicants, with the consent of the Monitor, have revised or rejected all or part of such Claimant's Claim as set out in its Proof of Claim;

(w) "**Officers**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Applicants, in such capacity and "**Officer**" means any one of them;

(x) "**Orders**" means any and all orders issued by the Court within the CCAA Proceeding, including the Initial Order;

(y) "**Person**" means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

(z) "**Plan**" means a plan of compromise or arrangement contemplated by the Initial Order;

(aa) "**Pre-Filing Claims Bar Date**" means 5:00 p.m. (Eastern Time) on March 16, 2020;

(bb) "**Proof of Claim**" means the Proof of Claim referred to in paragraphs 20 to 22 hereof to be filed by Claimants, substantially in the form attached hereto as Schedule "**C**";

(cc) "**Proven Claim**" means the amount and Status of a Claim of a Claimant as finally determined in accordance with this order;

(dd) "**Restructuring Claims Bar Date**" means the later of:

(i) the Pre-Filing Claims Bar Date; and

(ii) 5:00 p.m. (Eastern Time) on the day which is thirty (30) days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with paragraph 18 of the Claims Procedure Order.

(ee) "**Secured Claim**" means that portion of a Claim that is (i) secured by security validly charging or encumbering property or assets of the Applicants (including statutory and possessory liens that create security interests) up to the value of such collateral, and (ii) duly and properly perfected in accordance with the relevant legislation in the appropriate jurisdiction as of the Filing Date; and

(ff) "**Status**" means, with respect to a Claim, whether such claim is an unsecured Claim, Secured Claim, or Equity Claim.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Applicants, in consultation with the Monitor, are hereby authorized (i) to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and execution of such forms, and (ii) to request any further documentation from a Claimant that the Applicants or the Monitor may reasonably require in order to determine the validity and/or Status of a Claim.

7. **THIS COURT ORDERS** that all Claims filed shall be denominated in the original currency of the Claim. Where no currency is indicated, the Claim shall be presumed to be in Canadian Dollars. Any Claims denominated in a foreign currency shall be converted to Canadian Dollars at the Bank of Canada noon spot rate in effect on the Filing Date.

8. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Monitor of Proofs of Claims, the delivery by the Monitor of Notices of Revision or Disallowance, and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the nature, quantum and Status of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

9. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment.

MONITOR'S ROLE

10. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall assist the Applicants in connection with the administration of the Claims Procedure, including the determination of Claims of the Claimants and the referral of a particular Claim to the Court, as requested by the Applicants from time to time, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order or incidental thereto.

11. **THIS COURT ORDERS** that (i) in carrying out the terms of this Claims Procedure Order, the Monitor shall have all of the protections given it by the CCAA, the Initial Order, and this Claims Procedure Order, and as an officer of this Court, including the stay of proceedings in its favour, (ii) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Procedure Order, except to the extent that the Monitor has acted with gross negligence or willful misconduct, (iii) the Monitor shall be entitled to rely on the books and records of the Applicants and any information provided by the Applicants, all without independent investigation, and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except to the extent that the Monitor has acted with gross negligence or willful misconduct.

NOTICE TO CLAIMANTS

12. **THIS COURT ORDERS** that the Applicants shall provide to the Monitor a complete list of known potential Claimants, listed in the books and records of the Applicants (the "**Known Claimants**" and each a "**Known Claimant**") as at the date of this Order, showing for each Known Claimant, their name, address and amount owed pursuant to the Applicants' books and records.

13. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to each Known Claimant and to each party that appears on the Service List or who has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant or the address as listed on the Service List, as applicable, within ten (10) Business Days following the issuance of the Claims Procedure Order.

14. **THIS COURT ORDERS** that the Monitor shall send the Claims Package to each Claimant with a Restructuring Claim that arose prior to the date of the Claims Procedure Order as soon as practicable.

15. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on February 10, 2020, the Monitor shall cause the Notice to Claimants to be published, for at least one (1) Business Day, in (i) the Globe and Mail (National Edition), and (ii) the Chatham Daily News, and the Applicants shall cause the Notice to Claimants to be published on Canadian Newswire.

16. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants, the Claims Package and the Claims Procedure Order to be posted to the Monitor's Website as soon as reasonably possible and cause it to remain posted thereon until its discharge as Monitor of the Applicants.

17. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Procedure prior to the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise

respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

18. **THIS COURT ORDERS** that with respect to Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contracts, or other agreement or obligation, on or after the date of the Claims Procedure Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package no later than five (5) Business Days following the time the Monitor actually becomes aware of the effective date of such restructuring, disclaimer, resiliation, termination or breach of any lease, contract or other agreement or obligation.

19. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim form, Instruction Letter, Notice of Revision or Disallowance and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Monitor may, from time to time, make such minor changes to such forms as the Monitor, in consultation with the Applicants, considers necessary or desirable.

PROOFS OF CLAIMS

20. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-Filing Claim must deliver to the Monitor on or before the Pre-Filing Claims Bar Date a completed Proof of Claim, including all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Procedure Order.

21. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must deliver to the Monitor on or before the Restructuring Claims Bar Date a completed Proof of Claim form, together with all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Procedure Order.

22. **THIS COURT ORDERS** that any Person that wishes to assert a D&O Claim (including, for greater certainty a D&O Pre-Filing Claim and D&O Restructuring Claim) must deliver to the Monitor on or before the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, a completed Proof of Claim form, together with all relevant supporting documentation in respect of such D&O Claim, in the manner set out in this Claims Procedure

Order. The Monitor shall deliver a list of the Proof of Claims received with respect to the D&O Claims and a copy of each such Proof of Claim to counsel to the Directors and Officers.

23. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts against an Applicant or a Director or Officer of that Applicant in a single Proof of Claim.

24. **THIS COURT ORDERS** that any Person who does not file a Proof of Claim in accordance with this Claims Procedure Order with the Monitor by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, shall:

(a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Procedure or the CCAA Proceedings in respect of such Claim;

(b) with respect to a Pre-Filing Claim or a Restructuring Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against any of the Applicants and the Applicants shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by the Applicants or the Monitor;

(c) with respect to a D&O Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against any of the Directors and Officers and the Directors and Officers shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by the Applicants, the Monitor or the Directors or Officers;

(d) not be permitted to vote at any Meeting on account of such Claim; and

(e) not be permitted to participate in any distribution under any Plan related to such Claim or under these CCAA Proceedings.

ADJUDICATION OF CLAIMS

25. **THIS COURT ORDERS** that the Monitor and the Applicants (and in the case of a D&O Claim, in consultation with counsel to the Directors and Officers and the respective Directors or Officers, if applicable) shall review all Proofs of Claim filed in accordance with this Claims Procedure Order, and at any time may:

(a) request additional information from a Claimant;

(b) request that a Claimant file a revised Proof of Claim;

(c) attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim;

(d) accept (in whole or in part), the amount and/or Status of any Claim and so notify the Claimant in writing; and

(e) revise or disallow (in whole or in part) the amount and/or Status of any Claim and so notify the Claimant in writing.

26. **THIS COURT ORDERS** that the Monitor shall not accept or revise any portion of a D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.

27. **THIS COURT ORDERS** that the Monitor and the Applicants shall consult with counsel to the Directors and Officers in respect of the review of all Proofs of Claim filed in respect of D&O Claims. If a D&O Claim is accepted in accordance with this Claims Procedure Order, the Applicants, the Monitor and counsel to the Directors and Officers shall determine the extent to which the D&O Claims are covered under the Directors' insurance policy and, if covered, the extent, if any, that coverage is sufficient to pay the amount set out in the relevant D&O Claim.

28. **THIS COURT ORDERS** that where a Claim has been accepted by the Monitor in accordance with this Order, such Claim shall constitute such Claimant's Proven Claim. The acceptance of any Claim or other determination of same in accordance with this Order, in full or in part, shall not constitute an admission of any fact, thing, liability, or quantum or status of any claim by any Person, save and except in the context of the CCAA Proceedings.

29. **THIS COURT ORDERS** that where a Claim is revised or disallowed (in whole or in part, and whether as to amount and/or Status), the Monitor shall deliver by registered mail to the last known address of the Claimant a Notice of Revision or Disallowance, attaching the form of Dispute Notice.

30. **THIS COURT ORDERS** that any Person who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 29 hereof shall deliver a Notice of Dispute to the Applicants in writing, with a copy to the Monitor, by 5:00 p.m. (Eastern Time) on the day that is not later than fourteen (14) days after such Claimant received the Notice of Revision or Disallowance or such longer period as may be agreed to by the Monitor in writing. The receipt of a Dispute Notice by the Monitor within the fourteen (14) day period specific in this paragraph shall constitute an application to have the amount and/or Status of such claim determined pursuant to the Claims Process as provided in this Order.

31. **THIS COURT ORDERS** that if any Person who received a Notice of Revision or Disallowance does not return a Notice of Dispute in accordance with paragraph 30 of this Claims Procedure Order, the value and Status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance for voting and distribution purposes, and the Claimant will be barred from disputing or appealing same, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

32. **THIS COURT ORDERS** that the Applicants and the Monitor (and in the case of a D&O Claim, with counsel to the Directors and Officers and the respective Directors or Officers, if applicable), may attempt to consensually resolve the amount and/or Status of any Pre-Filing Claim, Restructuring Claim, and/or D&O Claim as set out in the Notice of Dispute. Notices of Dispute not consensually resolved through the dispute and review process may be accepted by the Applicants and the Monitor for voting purposes only on any Plan filed by the Applicants; provided, however, that no D&O Claim shall be resolved by the Applicants or the Monitor without the consent of the applicable Director or Officer.

33. **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.

34. **THIS COURT ORDERS** that in the event that the Applicants, with the assistance of the Monitor (and in consultation with the applicable Director or Officer and their respective counsel, if applicable), are unable to resolve a dispute with a Claimant regarding any D&O Claim, such D&O 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.

EXCLUDED CLAIMS

35. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

NOTICE OF TRANSFER OR ASSIGNMENT

36. **THIS COURT ORDERS** that neither the Monitor nor the Applicants shall be obligated to give notice or otherwise deal with the transferee or assignee of a Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of the existence and validity of such transfer or assignment, shall have been received and acknowledged by the Applicants and the Monitor in writing. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to the receipt and acknowledgment by the Applicants and the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any right of set-off to which the Applicants may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants.

37. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Applicants and the Monitor as the

holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Applicants and the Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Order.

SERVICE AND NOTICES

38. **THIS COURT ORDERS** that the forms of notice and Claims Package to be provided and sent in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order, the Pre-Filing Claims Bar Date and Restructuring Claims Bar Date on all Persons who may be entitled to receive notice and who may assert a Claim and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

39. **THIS COURT ORDERS** that the Applicants and the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver the Claims Package, and any letters, notices or other documents to the Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Applicants or set out in such Claimant's Proof of Claim. Any such service and delivery shall deemed to have been received: (a) if sent by ordinary mail or registered mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if

delivered by email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

40. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered to the Monitor or the Applicants under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email addressed to:

41. If to the Applicants:

AgMedica Bioscience Inc.

c/o Thornton Grout Finnigan LLP
Suite 3200, 100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre,
Toronto, Ontario M5K 1K7
Attention: Rebecca Kennedy, Owen Gaffney and Adam Driedger

Fax: (416) 304.1313
Email: rkennedy@tgf.ca, ogaffney@tgf.ca, and adriedger@tgf.ca

If to the Monitor:

Ernst & Young Inc.
Court-appointed Monitor of the Applicants
100 Adelaide Street West, PO Box 1
Toronto, Ontario M5H 0B3

Attention: Karen Fung

Fax: (416) 943-3300
Phone: (416) 941-1872
Email: AgMedica.Monitor@ca.ey.com

With a copy to:

McCarthy Tetrault LLP
Suite 5300, 66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: James D. Gage and Trevor Courtis

Fax: (416) 868-0673
Email: jgage@mccarthy.ca and tcourtis@mccarthy.ca

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt by the Applicants or Monitor, as applicable, thereof during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.

42. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Procedure Order.

43. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is later amended by further Order of the Court, the Monitor shall post such further Order on the Monitor's Website, and such posting shall constitute adequate notice to Claimant of such amended claims procedure.

DIRECTIONS

44. **THIS COURT ORDERS** that notwithstanding the terms of this Claims Procedure Order, the Monitor and the Applicants may apply to this Court from time to time for directions from this Court with respect to this Claims Procedure Order, or for such further Order or Orders as any of them may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Procedure Order.

MISCELLANEOUS

45. **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.

46. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers to the Charges or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Applicants' insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or any Applicant; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, the Applicants' insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers shall not be recoverable as against an Applicant or Director or Officer as applicable.

47. **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.

48. **THIS COURT ORDERS** that each of 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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 0 4 2020

PER / PAR:

SCHEDULE "A"

NOTICE TO CLAIMANTS

NOTICE TO CREDITORS 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")

NOTICE OF CLAIMS PROCESS FOR THE APPLICANTS PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* ("CCAA")

This notice is being published pursuant to the Order of the Honourable Justice McEwen of the Ontario Superior Court of Justice dated February 4, 2020 (the "**Claims Process Order**").

Any person having a claim against an Applicant arising prior to December 2, 2019 (the "**Filing Date**") should send a Proof of Claim to Ernst & Young Inc., in its capacity as the court-appointed Monitor of the Applicants, to be received **by no later than 5:00 p.m. (Daylight/Eastern Time) on March 16, 2020** (the "**Claims Bar Date**").

Proofs of Claim for claims arising after the Filing Date as a result of a disclaimer or repudiation after the Filing Date of any contract, lease, employment agreement or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto, must be received **by the later of: (a) the Claims Bar Date, and (b) 5:00 p.m. (Daylight/Eastern Time) on the day which is 30 days after the date the Monitor sends a Claims Package with respect to the applicable repudiation or disclaimer.**

A separate Proof of Claim must be filed for each claim against each of the Applicants.

Creditors who have not received a Proof of Claim form, should contact Ernst & Young Inc., the court-appointed Monitor of the Applicants, by telephone at 1-866-220-2247 or 416-941-1872 fax at (416) 943-3300 or email at AgMedica.Monitor@ca.ey.com to obtain a Proof of Claim form or visit the Monitor's website at www.ey.com/ca/agmedica.

PROOFS OF CLAIM WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATES SPECIFIED HEREIN WILL BE BARRED AND EXTINGUISHED FOREVER.

SCHEDULE "B"

INSTRUCTION LETTER

GUIDE TO COMPLETING THE PROOF OF CLAIM

This Guide has been prepared to assist Creditors in filling out the *Proof of Claim* with respect to the Applicants. If you have any additional questions regarding completion of the *Proof of Claim*, please consult the Monitor's website at www.ey.com/ca/agmedica or contact the Monitor, whose contact information is shown below.

Additional copies of the *Proof of Claim* form may be found at the Monitor's website address noted above.

Please note that this is a guide only, and that, in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on February 4, 2020, the terms of the Claims Procedure Order will govern.

Section A – Original Creditor

- A separate *Proof of Claim* form must be filed by each person asserting a claim against any Applicant listed in Section C.
- The Creditor shall include any and all Claims it asserts against any Applicant in a single Proof of Claim.
- The full legal name of the Creditor must be provided.
- If the Creditor uses a different name or names, please indicate this in a separate schedule in the supporting documentation.
- All future correspondence, notices, etc. regarding the Claim will be directed to the address and contact indicated in this section.

The following is a list of Applicant companies against whom a claim may be asserted in this claims process. Indicate on the form the name of the Applicant by ticking the appropriate box(es):

- 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.

Section B – Assignee

- Only complete this section if the claim has been assigned by the Original Creditor to a third party.
- Assignment documentation must be provided along with the *Proof of Claim* form

Section C – Amount of Claim of Creditor against Applicant

- Indicate the amount the Applicant / Officer(s) or Director(s) was, and still is, indebted to the Creditor

Currency, Original Currency Amount

- The amount of the Claim must be provided in the currency in which it arose.
- Indicate the appropriate currency in the Currency column.
- If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
- You will only have a restructuring claim if you incurred a liability because of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement on or after December 2, 2019.

Section D – Nature of Claim

- The total claim amount as indicated in section D should be separated into the portion that is unsecured and secured.

Secured

- Check the Secured box ONLY if the Claim recorded on that line is secured. Do not check this box if your Claim is unsecured. **NOTE**: Most Claims in general are unsecured claims.
- If the value of the collateral securing your Claim is less than the amount of your Claim, enter the shortfall portion on a separate line as an unsecured claim
- Evidence supporting the security you hold must be submitted with the Proof of Claim form. Provide full particulars of the nature of the security, including the date on which the security was given and the value you attribute to the collateral securing your Claim. Attach a copy of all related security documents.

Officers and Directors

- Check this box only if the Claim you are making is also being asserted against a current or former officer or director of the Applicant.
- You must identify the individual officer(s) or director(s) against whom you are asserting the Claim in Section C.

Section E – Documentation

- Attach to the claim form all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim and name of any guarantor which has guaranteed the Claim.

Section F – Filing of Claim

- The person signing the Proof of Claim form should
  - Have knowledge of all the circumstances connected with this Claim.
  - Be the Creditor, or an Authorized Representative of the Creditor.
- By signing and submitting the Proof of Claim, the Creditor is asserting the claim against the Applicant and / or the indicated officer(s) or director(s).
- This Proof of Claim **must be received** by the Monitor by no later than 5:00 p.m. (Eastern Standard Time) on 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

Failure to file your *Proof of Claim* so that it is received by the Monitor by 5:00 p.m. (Daylight Savings Time/Eastern Standard Time) on the Claims Bar Date of March 16, 2020 will result in your Claim being barred and you will be prevented from making or enforcing your Claim against the Applicant or any current or former officer or director of any of the Applicants. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in these proceedings with respect to your Claim.

SCHEDULE "C"

PROOF OF CLAIM FORM

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: ______________________________ (the "**Creditor**"). (Full legal name should be the name of the Creditor of the Applicants or Directors 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):

   ____

   ____

   ____

3. Telephone Number: ____________________

4. E-Mail Address: ____________________

5. Facsimile Number: ____________________

6. Attention (Contact Person): ____________________

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, ____
[name of Creditor or Representative of the Creditor], of
________________________________ do hereby certify:
(city and province)

(a) that I [check (√) one]

□ am a Director the Applicant indicated below and a Creditor; OR

□ am ____________________________ (state position or title) of

____;
(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) ____________________[NAME OF APPLICANT] □

(ii) Director(s) of ________________[NAME OF APPLICANT] □

(If you are making a claims against the Directors of an Applicant, please list the Director(s) against which you assert your claim); and

(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:
$________________[amount of claim] ______[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: $___________________[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 ____________ (indicate amount and currency)

That in respect of this debt, I hold security valued at $____________ (indicate amount and currency), or claim a priority over other unsecured or secured creditors in the amount of $____________ (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.

(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 send 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________________ this ________day of _____________, 2020.

____
Signature of Creditor

SCHEDULE "D"

NOTICE OF REVISION OR DISALLOWANCE

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:

Reference #:

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 ____________________[Applicant] 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:

- ☐ Voting Purposes
- ☐ Distribution Purposes

C) Revision or Disallowance:

Applicant/Partnership	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)

Reason for the Revision or Disallowance:

____

____

____

____

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 [ ] day of [MONTH], 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: ______________________________

Name: Karen Fung

SCHEDULE "E"

NOTICE OF DISPUTE

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 [#] and dated [DATE] issued by Ernst & Young Inc. in its capacity as Monitor of the Applicants in respect of our Claim.

Name of Creditor:

Applicant	Reviewed Claim as Accepted ($CDN)	Reviewed Claim as Disputed ($CDN)	Secured ($CDN)	Unsecured ($CDN)

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**

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

CLAIMS PROCEDURE ORDER

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

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Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicants

Attached is Exhibit “J”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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

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		

Interest Rate	**24.00%**
Overdue Rate	**36.00%**
Long Stop	**23/01/2020**

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

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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.

[This page left intentionally blank]

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:
	)	
______________________________	)	______________________________
Witness Name:	)	**Kathleen Glynn Philipp**
	)	

STONE QUEST CAPITAL CORP.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

AGMEDICA BIOSCIENCE INC.

By: ______________________________
Name:
Title:

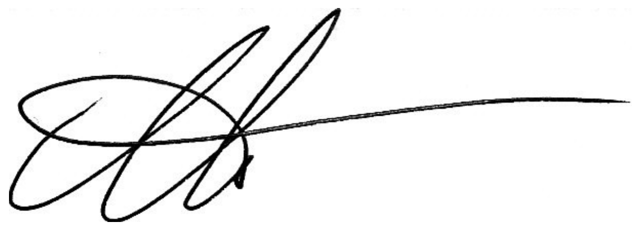
By: ______________________________
Name:
Title:

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

Attached is Exhibit “K”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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**

Attached is Exhibit “L”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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**
E-mail: **AgMedica.Monitor@ca.ey.com**
Fax: **1-416-943-3300**

Attached is Exhibit “M”

Referred to in the

AFFIDAVIT OF DAVID HALL

Sworn before me

this 2nd day of September, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

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"**)

PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
affecting and involving the Applicants

August 22, 2020

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Page

PLAN OF COMPROMISE AND ARRANGEMENT

This is the plan of compromise and arrangement of the Applicants pursuant to the CCAA.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan:

"**Administration Reserve**" is defined in Section 5.1.

"**Affected Claims**" means the Claims of Affected Creditors.

"**Affected Creditor**" means all Creditors that are not Unaffected Creditors.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by or is under direct or indirect common control with such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to control a Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"**AgMedica**" means AgMedica Bioscience Inc.

"**Applicable Law**" means:

(i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and

(ii) any applicable and enforceable rule, regulation, requirement, order, judgment, injunction, award or decree of a Governmental Authority.

"**Applicant**" means any of the Applicants referred to individually.

"**Applicants**" means AgMedica Bioscience Inc., 2472602 Ontario Inc., 2642466 Ontario Inc., 8895309 Canada Inc., Wellworth Health Corp., 8050678 Canada Inc., 8326851 Canada Inc., Tavitat Naturals Inc., Worldwide Beverage Innovations Inc., Unique Beverages (USA) Inc., and Eseela Inc.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Business**" means the business conducted by the Applicants, consisting primarily of the production, distribution, and sale of dried cannabis flower, pre-rolled cannabis joints, cannabis softgel capsules, and cannabis oil, and the related marketing and sale thereof and other related business operations ancillary thereto.

"**Business Day**" means a day other than a Saturday, Sunday, statutory or civic holiday in Toronto, Ontario.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CCAA Charges**" means all court-ordered charges created by the Initial Order or subsequent orders in the CCAA Proceeding, including the charge in favour of the DIP Lender.

"**CCAA Priority Payment Claims**" means claims for amounts required to be paid by sections 6(3), (5) and (6) of the CCAA.

"**CCAA Proceeding**" means the proceeding under the CCAA bearing Court File No. CV-19-00632052-00CL in respect of or relating to the Applicants, commenced pursuant the Initial Order.

"**Claim**" means

(i) any Pre-Filing Claim;

(ii) any Restructuring Claim;

(iii) any D&O Claim;

(iv) any Equity Claim;

(v) any CCAA Priority Payment Claims; and

(vi) any Secured Claim.

provided, however, that "Claim" will not include any investigation, action, suit, order or proceeding in respect of the Applicants by or before a regulatory body (as defined in the CCAA), unless such investigation, action, suit, order or proceeding constitutes a "claim" within the meaning of the CCAA. And provided that in any case "Claim" shall not include an Unaffected Claim;

"**Claims Procedure Order**" means the Claims Procedure Order granted by Mr. Justice McEwen in the CCAA Proceeding dated February 4, 2020.

"**Class A Preferred Shares**" means the 400,000,000 Class A Preferred Shares of AgMedica that AgMedica shall issue to the Equity Subscribers pursuant to the Offering.

"**Class B Converting Creditor**" means all Affected Creditors with Proven Claims exceeding $1,000 that select or are deemed to have selected the Class B Preferred Share Conversion Option (which includes a Common Share Converting Creditor who is owed additional amounts following the issuance of the Common Shares pursuant to the Plan).

"**Class B Preferred Share Conversion Option**" is defined in Section 3.6.

"**Class B Preferred Shares**" means the 5,000,000 Class B Preferred Shares of AgMedica that AgMedica shall issue to the Class B Converting Creditors pursuant to the Plan.

"**Common Share Conversion Option**" is defined in Section 3.7.

"**Common Share Converting Creditor**" means all Affected Creditors with Proven Claims exceeding $1,000 that select the Common Share Conversion Option.

"**Common Shares**" means the common shares in the capital of AgMedica that are duly issued and outstanding at any time.

"**Convenience Amount Option**" is defined in Section 3.5.

"**Convenience Creditor**" means all Affected Creditors with Proven Claims in the amount of $1,000 or less, and all Affected Creditors with Proven Claims exceeding $1,000 who select the Convenience Amount Option by filing an Election Notice.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Creditor**" means a Person having a Claim and includes the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Claims Procedure Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

"**D&O Claim**" as defined in the Claims Procedure Order, means any right or claim of any Person against one or more of the Directors of one or more of the Applicants or any of them, howsoever arising whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors with respect to any matter, action, cause or chose in action, however arising and whether:

(a) based in whole or in part on facts that existed prior to the Filing Date, (B) relating to a time period prior to the Filing Date, or (C) it is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Applicant become bankrupt on the Filing Date (a "**D&O Pre-Filing Claim**"); or

(b) based on facts that arose in connection with the restructuring, disclaimer, resiliation, termination or breach by such Applicant on or after the Filing Date of any contract, lease, other agreement or obligation, whether written or oral (a "**D&O Restructuring Claim**"),

in each case for which the Directors are alleged to be, by statute or otherwise by law or equity, liable to pay in their capacity as Directors.

"**DIP Facility**" means the debtor-in-possession super priority non-revolving credit facility in the maximum principal amount of $7,500,000 provided by the DIP Lender to the Applicants pursuant to the DIP Facility Agreement and the Initial Order.

"**DIP Facility Agreement**" means the agreement entered into between the DIP Lender and the Applicants dated December 20, 2019, pursuant to which the DIP Lender agreed to provide the Applicants with the DIP Facility, subject to the terms and conditions of the DIP Facility Agreement and the Initial Order.

"**DIP Lender**" means SF V Bridge III, LP.

"**Director**" means any Person who, as at the Effective Time, is a former or present director or officer of the Applicants, or any of them, or any other Person of a similar position or who by Applicable Law is deemed to be or is treated similarly to a director or officer of any of the Applicants or who currently manages or supervises the management of the business and affairs of any of the Applicants or did so in the past.

"**Distribution Date or Dates**" means the Business Day or Business Days upon which distributions are made by the Applicants to the Affected Creditors in accordance with the provisions of the Plan.

"**Effective Time**" means such time on the Plan Implementation Date as the Applicants may determine.

"**Election Notice**" means a duly and timely filed election in the prescribed form to be provided by the Applicants to Affected Creditors pursuant to which an Affected Creditor with a Proven Claim exceeding $1,000 may elect to receive payment of $1,000 as a Convenience Creditor in full satisfaction of such Proven Claim pursuant to Sections 3.5 and 6.3, subject to the terms and implementation of the Plan.

"**Employees**" means all individuals currently or formerly employed by the Applicants, or any of them, immediately prior to the Effective Time, whether on a full-time, part-time, salaried, or hourly basis, including current employees on long-term disability or any other leave of absence, which, for greater certainty, does not include contractors.

"**Encumbrance**" means any mortgage, charge, pledge, lien (statutory or otherwise), hypothec, security interest (whether contractual, statutory or otherwise), encumbrance, statutory or possessory lien, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, interest in property, or other financial or monetary claim or lease of personal property that creates a security interest, in respect of any assets that the Applicants own or control or to which the Applicants are entitled or that secures payment or performance of an obligation, or similar charge of any kind.

"**Equity Claim**" as defined in the Claims Procedure Order, means a Claim that constitutes an "equity claim" as that term is defined in section 2(1) of the CCAA.

"**Equity Interests**" has the meaning ascribed thereto in section 2(1) of the CCAA and includes, any stock options that have not yet been exercised in respect of the Common Shares, and any other interest in or entitlement to shares in the capital of the Company, but, for greater certainty, does not include any of the Common Shares (including the Existing Shares and any Common Shares to be issued pursuant to the Plan), the Class A Preferred Shares, or the Class B Preferred Shares.

"**Equity Subscribers**" means investors who have entered into Equity Subscription Agreements as part of the Offering.

"**Equity Subscription Agreements**" means the agreements by which the Equity Subscribers subscribe for an aggregate of $4,000,000 of Class A Preferred Shares at a price per share of $0.01 pursuant to the Offering.

"**Equity Subscription Amount**" means the amount payable by any Equity Subscriber to the Applicants pursuant to the Equity Subscription Agreement.

"**Existing Shares**" means all of the Common Shares that are issued and outstanding immediately prior to the Effective Time, subject to any adjustment as provided for in this Plan.

"**EY**" means Ernst & Young Inc. in respect of the services it provided to any Applicant before and after the Filing Date in its capacity as Monitor, and includes Ernst & Young LLP and any of its affiliates, partners, officers, directors, employees, agents, subcontractors, and legal counsel.

"**Filing Date**" means December 2, 2019.

"**Free Cash Flow**" means the sum of:

(a) AgMedica's consolidated net income (that is attributable to AgMedica) after tax, before the free cash flow sweep;

plus/minus

(b) All of AgMedica's non-cash charges or credits (i.e., depreciation, deferred tax, etc.) included in the calculation of "(a)" above;

plus/minus

(c) The changes in AgMedica's working capital in the year;

less

(d) The capital expenditures (including, without limitation, capital expenditures relating to expansion and maintenance) incurred in the course of AgMedica's Business in the year.

less

(e) Mandatory debt principal payments.

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant circumstances.

"**Initial Order**" means the order obtained from the Court on the Filing Date commencing the CCAA Proceeding, as amended and/or amended and restated from time to time.

"**Insured Claims**" is defined in Section 2.3(d).

"**Intercompany Claims**" means the Claims of any Applicant in respect of, or relating to, any of the other Applicants.

"**Meeting**" means a meeting of the Affected Creditors to consider and vote on the Plan, to be held pursuant to the Meeting Order.

"**Meeting Order**" means an order of the Court in the CCAA Proceeding directing the calling and holding of one or more Meetings of Affected Creditors to consider and vote on the Plan.

"**Monitor**" means Ernst & Young Inc., in its capacity as the monitor appointed pursuant to the Initial Order, and any successor thereto appointed in accordance with any further order of the Court.

"**Offering**" is defined under "Recapitalization Transaction".

"**Order**" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

"**Person**" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency, officer or instrumentality thereof or any other entity.

"**Plan**" means this Plan of Compromise and Arrangement pursuant to the CCAA concerning, affecting and involving the Applicants, including all Schedules hereto.

"**Plan Implementation Conditions**" is defined in Section 9.1.

"**Plan Implementation Date**" means the Business Day on which the Plan becomes effective, which, for greater certainty, shall be the Business Day designated by the Applicants in consultation with the Monitor pursuant to Section 9.2 and as reflected in the certificate contemplated in Section 9.3.

"**Pre-Filing Claim**" as defined in the Claims Procedure Order, means any right of claim of any Person against any of the Applicants, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever in existence at the time of the Initial Order, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Applicants with respect to any matter, action, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of the Applicants which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be claim provable in bankruptcy within the meaning of the BIA had the Applicant become bankrupt on the Filing Date, including for greater certainty any claim against any of the Applicants for indemnification by any Directors in respect of a D&O Pre-Filing Claim (but excluding any such claim for indemnification that is covered by the Directors' Charge (as defined in the Initial Order).

"**Post-Filing Claim**" means any Claim arising after the Filing Date that is not a Restructuring Claim or a D&O Restructuring Claim, including, without limitation, any Claims for goods and services provided to the Applicants, or any of them, after the Filing Date.

"**Proof of Claim**" means a proof of claim filed in accordance with the Claims Procedure Order.

"**Proven Claim**" means a Claim (or the portion thereof) that has been finally determined in accordance with the Claims Procedure Order or any other Order: (i) in the case of an Affected Claim, for voting and distribution purposes hereunder; and (ii) in the case of any Unaffected Claim, for the purposes of any treatment thereof contemplated by the Plan.

"**Recapitalization Term Sheet**" means the Term Sheet summarizing the key terms of the Recapitalization Transaction.

"**Recapitalization Transaction**" means the two-step transaction pursuant to which:

(a) AgMedica shall issue 400,000,000 Class A Preferred Shares to the Equity Subscribers at a price of $0.01 per share in order to raise the aggregate amount of $4,000,000 (the "**Offering**"), the proceeds of which shall be used to fund the Plan and the Applicants' working capital requirements following the Plan Implementation Date; and

(b) the Applicants shall execute a secured debt facility agreement (the "**Secured Exit Facility Agreement**") with AgriRoots Capital Management Inc. ("**AgriRoots**"), pursuant to which AgriRoots shall provide the Applicants with a secured credit facility in the maximum principal amount of $10,000,000 (the "**Secured Exit Facility**"), subject to the terms of the Secured Exit Facility Agreement, which shall be used to repay a portion of the Secured Claims and fund the Applicants' working capital requirements after the Plan Implementation Date.

"**Released Claims**" is defined in Section 7.1.

"**Released Parties**" is defined in Section 7.1.

"**Representatives**" means, in relation to a Person, such Person's current and former directors, officers, partners, employees, consultants, legal counsel, actuaries, advisers and agents, including their respective heirs, executors, administrators and other legal representatives, successors and assigns, and each of their respective employees and partners.

"**Required Majority**" means a majority in the number of Affected Creditors representing at least two-thirds of the value of the aggregate amount of all Proven Claims held by the Affected Creditors that are present and voting, either in person or by proxy, at the Meeting in accordance with section 6(1) of the CCAA.

"**Restructuring Claim**" as defined in the Claims Procedure Order, means any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Applicant to such Person arising out of the restructuring, disclaimer, repudiation, resiliation, termination or breach by such Applicant on or after the Filing Date of any contract, lease, other agreement or obligation whether written or oral, including for greater certainty any claim against any of the Applicants for indemnification by any Directors in respect of a D&O Restructuring Claim (but excluding any such claim for indemnification that is covered by the CCAA Charge in favour of the Directors).

"**Restructuring Steps**" is defined in Section 4.1.

"**Sanction Order**" means the Order of the Court in the CCAA Proceeding sanctioning and approving the Plan pursuant to section 6(1) of the CCAA, which shall include such terms as may be necessary or appropriate to give effect to the Plan.

"**Secured Claims**" as defined in the Claims Procedure Order, means Claims or any portions thereof that are: (i) secured by security validly charging or encumbering property or assets of the Applicants (including statutory and possessory liens that create security interests) up to the value of such collateral; and (ii) duly and properly perfected in accordance with the relevant legislation in the appropriate jurisdiction as of the Filing Date.

"**Secured Exit Facility**" is defined under "Recapitalization Transaction".

"**Secured Exit Facility Agreement**" is defined under "Recapitalization Transaction".

"**Unaffected Claim**" is defined in Section 2.3.

"**Unaffected Creditor**" means a Creditor with an Unaffected Claim.

"**Uncashed Distribution**" is defined in Section 0.

"**Undeliverable Distribution**" is defined in Section 0.

"**Unresolved Claim**" means an Affected Claim (or the portion thereof) that at the relevant time is not a Proven Claim and is not barred pursuant to the Claims Procedure Order, but in respect of which a Proof of Claim has been filed in a proper and timely manner or a notice of claim delivered by the Applicants or the Monitor, in each case in accordance with the Claims Procedure Order.

"**Unresolved Claims Reserve**" is defined in Section 5.1.

1.2 **Certain Rules of Interpretation**

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

(c) unless otherwise specified, all references to currency are in Canadian dollars;

(d) the division of the Plan into "articles" and "sections" and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "articles" and "sections" intended as complete or accurate descriptions of the content thereof;

(e) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(f) the words "includes" and "including" and similar terms of inclusion will not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather will mean "includes but is not limited to" and "including but not limited to", so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;

(g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Toronto time) on such Business Day;

(h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature or Governmental Authority includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "article" or "section" will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions will be deemed to refer generally to the Plan and not to any particular article, section or other portion of the Plan and includes any documents supplemental hereto; and

(k) references to "Affected Creditor" or "Unaffected Creditor" refer to Creditors of the Applicants in such capacity.

1.3 Successors and Assigns

The Plan will be binding upon and enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and permitted assigns of any Person named or referred to in or subject to the Plan.

1.4 Governing Law and Jurisdiction

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions will be subject to the exclusive jurisdiction of the Court.

1.5 Claims Made in Currency Other than Canadian Dollars

All Affected Claims that are made in a currency other than Canadian Dollars shall be converted to Canadian Dollars for both voting and distribution purposes, using the Bank of Canada's average exchange rate as at the Filing Date for the purchase of Canadian Dollars.

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purposes of the Plan are to:

(a) complete a restructuring and recapitalization of the Applicants by, among other things, effecting the Recapitalization Transaction, which will provide the Applicants with a stronger financial foundation and sufficient working capital to emerge from the CCAA Proceeding;

(b) provide for a compromise of, and consideration for, all Affected Claims that are Proven Claims by providing to holders of all Affected Claims that are Proven Claims a distribution in accordance with one of the three distribution options described in Section 3 and 6 below;

(c) effect a release and discharge of all Affected Claims and Released Claims;

(d) ensure the Applicants and their Business continue as a going concern, having addressed their liquidity issues, with the expectation that all Affected Creditors will derive a greater benefit from implementation of the Plan than they would derive from a bankruptcy or liquidation of the Applicants; and

(e) permit the Applicants to exit the CCAA Proceeding after obtaining an Order of the Court terminating the CCAA Proceeding after the Plan Implementation Date.

2.2 **Affected Claims and Released Claims**

The Plan provides for a compromise with Affected Creditors and a full, final and irrevocable release and discharge of the Affected Claims and the Released Claims. The Plan will become effective at the Effective Time in accordance with its terms and will be binding on and enure to the benefit of the Applicants, the Affected Creditors, the Released Parties and all other Persons named or referred to in, or subject to, the Plan.

2.3 **Unaffected Claims**

Subject to the express provisions hereof providing for the payment of certain Unaffected Claims, the Plan does not affect or compromise the following (collectively, the "**Unaffected Claims**"):

(a) Claims secured by the CCAA Charges;

(b) Secured Claims that are accepted as or determined to be Proven Claims pursuant to the Claims Procedure Order as Secured Claims;

(c) CCAA Priority Payment Claims;

(d) Subject to Section 3.10 hereof, that portion of a Claim arising from a cause of action for which the Applicants are covered by insurance, only to the extent of such coverage and limited to the actual recovery received from the applicable insurer(s) by the Applicants, provided, however, that the claimant in respect of such a Claim shall be solely responsible for any deductible in connection therewith ("**Insured Claims**");

(e) Claims by any Director under any directors' or officers' indemnity policy or agreement with the Applicants, or any of them, to the extent not otherwise covered by the CCAA Charges;

(f) Claims by EY or counsel to the Applicants, to the extent not otherwise covered by the CCAA Charges;

(g) Post-Filing Claims; and

(h) Intercompany Claims.

Nothing in the Plan will affect the Applicants' rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights or entitlements to set-offs or recoupments against such Unaffected Claims.

Nothing herein shall constitute a waiver of any right of either the Monitor or the Applicants to dispute the validity or quantum of any Unaffected Claim.

2.4 **Equity Claims**

At the Effective Time, the Plan will be binding on all holders of Equity Claims. Holders of Equity Claims will not receive a distribution or other consideration under the Plan and will not be entitled to vote on the Plan in respect of their Equity Claims. On the Plan Implementation Date all Equity Claims will be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

At the Effective Time, all certificates and any other agreements or instruments evidencing Equity Interests will not entitle any holder thereof to any compensation or participation other than as provided in the Plan and shall be irrevocably and forever cancelled and extinguished.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 **Claims Procedure**

The procedure for determining the validity and quantum of the Affected Claims for voting and/or distribution purposes under the Plan will be governed by the Claims Procedure Order, the Meeting Order, the provisions of the CCAA, the Plan, and any further Order of the Court. For greater certainty, the Claims Procedure Order will remain in full force and effect from and after the Plan Implementation Date.

3.2 **Classification of Creditors**

In accordance with the Meeting Order, Affected Creditors will be placed into a single class for the purposes of considering and voting on the Plan.

3.3 **Creditors' Meeting**

The Meeting will be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Meeting are those specified in the Meeting Order and any further Order of the Court. The rules developed to govern the Meeting shall, among other things, account for the COVID-19 pandemic.

3.4 **Treatment of Affected Claims**

(1) At the Effective Time and in accordance with the sequence of steps set out in Section 4.1 hereof, all Affected Claims will be fully, finally, irrevocably and forever compromised,

released, discharged, cancelled and barred subject only to the limited right of Affected Creditors with Proven Claims to receive distributions pursuant to the Plan.

(2) All Affected Creditors with Proven Claims exceeding $1,000 shall have the option to select one of the following three distribution options in full and final satisfaction of their claims by filing an Election Notice in the prescribed form by the prescribed deadline:

(a) the Convenience Amount Option (see Section 3.5);

(b) the Class B Preferred Share Conversion Option (see Section 3.6); and

(c) the Common Share Conversion Option (see Section 3.7).

(3) All Affected Creditors with Proven Claims of $1,000 or less shall be automatically deemed to have selected the Convenience Amount Option and shall be deemed Convenience Creditors.

3.5 **Convenience Amount Option**

Affected Creditors who select, or who are deemed to have selected, the Convenience Amount Option (each, a "**Convenience Creditor**" and collectively, the "**Convenience Creditors**") shall receive the lesser of $1,000 and the quantum of their Proven Claim on the Distribution Date in full and final satisfaction of their Claim.

3.6 **Class B Preferred Share Conversion Option – Default Option**

All Affected Creditors who do not select, or who are not deemed to have selected, either the Convenience Amount Option or the Common Share Conversion Option shall be deemed to have selected the Class B Preferred Share Conversion Option. In addition, pursuant to Section 3.7, any additional amounts owing to the Common Share Converting Creditors following the issuance of the Common Shares pursuant to the Plan shall receive a *pro rata* portion of Class B Preferred Shares in satisfaction of such shortfall.

Affected Creditors who are deemed to have selected the Class B Preferred Share Conversion Option and Affected Creditors who selected the Common Share Conversion Option but are owed additional amounts following the issuance of the Common Shares pursuant to the Plan (each, a "**Class B Converting Creditor**" and collectively, the "**Class B Converting Creditors**") shall be issued a *pro rata* amount of 5,000,000 Class B Preferred Shares in the aggregate face value of $5,000,000 less the amount of any Unresolved Claims on the Plan Implementation Date (the "**Aggregate Face Value**") on the Distribution Date (or such later date in accordance with Section 6.7 in respect of any Unresolved Claim that becomes a Proven Claim, if any) in full and final satisfaction of their Claim. For the purposes of this Section, any fractional number of Class B Preferred Shares to which a Class B Converting Creditor is entitled hereunder shall be rounded down to the nearest whole Class B Preferred Share. If any Affected Creditor to be issued Class B Preferred Shares pursuant to this section cannot hold such shares or elects not to hold such shares directly, such Affected Creditor may elect to have such Class B Preferred Shares held by an escrow agent on their behalf by notifying the Applicants and the Monitor in writing two days prior to the Plan Implementation Date.

The Class B Preferred Shares shall be redeemed by AgMedica on a yearly and pro rata basis at a price of $1.00 per Class B Preferred Share in an aggregate amount equal to 10% of AgMedica's Free Cash Flow during the preceding fiscal year, based on AgMedica's annual financial statements, within sixty (60) days after AgMedica issues such annual financial statements. For greater certainty, the first such annual redemption that shall occur to the Class B Converting Creditors under the Plan will be in respect of the first full fiscal year after the Plan Implementation Date.

In addition, AgMedica may, at any time, in its sole discretion, redeem the Class B Preferred Shares, in whole or in part, at a redemption price per share equal to $1.00.

The Class B Preferred Shares are non-voting.

In the event of a liquidation or winding up of AgMedica prior to the date on which the Class B Preferred Shares are redeemed by AgMedica, the Class B Converting Creditors shall rank in priority to the holders of Common Shares, the holders of the Class A Preferred Shares in accordance with the Recapitalization Transaction, for the purposes of distributing the proceeds derived from the assets of AgMedica.

3.7 **Common Share Conversion Option**

Affected Creditors who select the Common Share Conversion Option (each, a "**Common Share Converting Creditor**" and collectively, the "**Common Share Converting Creditors**") shall be issued a *pro rata* amount of 61,965,221 Common Shares (the "**Common Share Cap**") at a conversion rate of $0.01 per share (the "**Common Share Conversion Rate**") in the aggregate amount of $619,652.21 on the Distribution Date up to the full amount of their Proven Claim. The Common Share Cap will represent 10% of the total amount of issued and outstanding Common Shares and Class A Preferred Shares on an as converted basis at the Effective Time.

The number of Common Shares issued pursuant to the Plan shall not exceed the Common Share Cap. In the event that the total number of Common Shares to be issued under the Plan to the Common Share Converting Creditors would otherwise exceed the Common Share Cap because the aggregate value of the Common Share Converting Creditors' Proven Claims exceeds $619,652.21, the number of Common Shares to which each such Common Share Converting Creditor is entitled under the Plan shall be reduced on a *pro rata* basis and shall be calculated by taking the product of: (a) 61,965,221; and (b) the quantum of the Proven Claim held by the Common Share Converting Creditor divided by the quantum of the claims held by all Common Share Converting Creditors.

The face value of the Common Shares distributed to a Common Share Converting Creditor pursuant to the Plan shall not exceed the quantum of such Common Share Converting Creditor's Proven Claim. If the face value of the Common Shares distributed to a Common Share Converting Creditor equals the quantum of such Common Share Converting Creditor's Proven Claim, such distribution will be in full and final satisfaction of their Proven Claim.

If there are any additional amounts owing to the Common Share Converting Creditors following the issuance of the Common Shares pursuant to the Plan, the Common Share Converting Creditors shall receive a *pro rata* portion of Class B Preferred Shares in satisfaction of such shortfall, and such distribution will be in full and final satisfaction of their Proven Claim.

For the purposes of this Section, any fractional number of Common Shares to which a Common Share Converting Creditor is entitled hereunder shall be rounded down to the nearest whole Common Share.

3.8 **Capital Structure after Recapitalization Transaction and Distributions**

After the execution of the Recapitalization Transaction and the distributions by the Applicants to the Affected Creditors pursuant to the Plan, AgMedica's *pro forma* capital structure shall be as follows:

(a) Voting Shares:

(i)	Existing Common Shares:	157,795,431	(25.4%)
(ii)	Class A Preferred Shares:	400,000,000	(64.6%)
(iii)	New Common Shares:	61,965,221	(10.0%)

(b) Non-Voting Shares:

(i)	Class B Preferred Shares:	5,000,000	(100%)

3.9 **Unaffected Claims**

Unaffected Creditors will not be entitled to vote on the Plan. Unaffected Claims will be paid in accordance with Section 6.6, or otherwise satisfied in accordance with the applicable agreements and other arrangements between Unaffected Creditors and the Applicants.

3.10 **Insured Claims**

Notwithstanding anything to the contrary herein, from and after the Effective Time, any Person having an Insured Claim will be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable insurance policies, and Persons with any Insured Claims will have no right to, and will not, directly or indirectly, make any claim or seek any recoveries from any Person, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. This Section 3.10 may be relied upon by the Applicants and any other Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this section. Nothing in the Plan will prejudice, compromise, release or otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.

3.11 **Unresolved Claims**

No Affected Creditor will be entitled to receive any distribution hereunder with respect to an Unresolved Claim or any portion thereof unless and until, and then only to the extent that, such Unresolved Claim is finally resolved in the manner set out in the Claims Procedure Order and becomes a Proven Claim entitled to the treatment described in Section 3.4 hereof.

3.12 **Extinguishment of Claims**

At the Effective Time, in accordance with the sequence of steps set out in Section 4.1 hereof and in accordance with the terms of the Plan and Sanction Order, the treatment of Affected Claims (including Unresolved Claims) and Released Claims, in each case as set forth herein, will be final and binding on the Applicants, Affected Creditors and any Person holding a Released Claim. All Affected Claims and all Released Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred and the Applicants will thereupon have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable; provided that (i) nothing herein releases the Applicants from the obligation to make distributions or provide entitlements in the manner and to the extent provided for in the Plan; and (ii) such discharge and release of the Applicants will be without prejudice to the right of an Affected Creditor in respect of an Unresolved Claim to prove such Unresolved Claim in accordance with the Claims Procedure Order.

3.13 **Guarantees and Similar Covenants**

No Person who has a claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim which is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan will be entitled to any greater rights as against the Applicants than the Person whose Claim is compromised under the Plan.

3.14 **Set-Off**

The law of set-off applies to all Claims in accordance with Applicable Law. Without limiting the generality of the foregoing, the Applicants will be and are hereby entitled to set-off from any payments or distributions to be made to a Creditor hereunder any amount due and owing to the Applicants from such Creditor.

ARTICLE 4
FINANCING & RESTRUCTURING STEPS

4.1 Restructuring Steps

At the Effective Time on the Plan Implementation Date, the following will occur, and be deemed to have occurred, in the order set out below unless otherwise specified in this Section 4.1 and become effective, without any further act or formality (collectively, the "**Restructuring Steps**"):

(a) the Applicants will undertake the two-step Recapitalization Transaction as follows:

(i) AgMedica shall issue 400,000,000 Class A Preferred Shares to the Equity Subscribers at a price of $0.01 per share in order to raise the aggregate amount of $4,000,000 (the "**Offering**"), the proceeds of which shall be used to fund the Plan and the Applicants' working capital requirements following the Plan Implementation Date; and

(ii) The Applicants shall execute the Secured Exit Facility Agreement with AgriRoots, pursuant to which AgriRoots shall provide the Applicants with the Secured Exit Facility, subject to the terms of the Secured Exit Facility Agreement, which shall be used to repay a portion of the Secured Claims and fund the Applicants' working capital requirements after the Plan Implementation Date;

(b) the Applicants will pay the DIP Lender all amounts required to satisfy all obligations and liabilities of the Applicants to the DIP Lender under the DIP Facility Agreement;

(c) to the extent not already paid, the Applicants will deliver to the Monitor, in trust, the amount required to satisfy the CCAA Charges and the CCAA Priority Payment Claims in full, which Unaffected Claims will be paid by the Monitor, for and on behalf of the Applicants from such funds within five (5) Business Days of the Plan Implementation Date or with respect to previous employees, five (5) Business Days after the clearance from Employment and Social Development Canada (unless otherwise agreed to between the Applicants and such Unaffected Claim holders);

(d) the Applicants will pay to the Secured Creditors all amounts required to satisfy all obligations and liabilities of the Applicants to each Secured Creditor and any Encumbrances relating to the Claims of such Secured Creditors shall be forever discharged upon receipt of such payments;

(e) concurrently:

(i) the Applicants shall issue to all Convenience Creditors, Class B Converting Creditors, and Common Share Converting Creditors the distributions to which they are entitled hereunder in full and final compromise and satisfaction of their Claims (subject to such additional issuances of Class B

Preferred Shares, if any, upon the satisfaction of any Unresolved Claims); and

(ii) the Applicants will deliver to the Monitor, in trust, the Unresolved Claims Reserve and the Administration Reserve in accordance with Article 5 hereof;

(f) all Affected Claims and Released Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred in accordance with the Plan, and all notes, certificates and other instruments evidencing Affected Claims (and all guarantees associated with each of the foregoing) will be deemed cancelled and extinguished and be null and void in accordance with Section 6.10 hereof; and

(g) all Equity Interests, which, for greater certainty, does not include any of the Common Shares (including the Existing Shares and the Common Shares to be issued pursuant to the Plan), the Class A Preferred Shares, or the Class B Preferred Shares, shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any liability, payment or other compensation in respect thereof.

The failure of the Plan to incorporate any provision of a document evidencing a Restructuring Step will not derogate from the enforceability of such provision.

4.2 Corporate Approvals

The execution, delivery, implementation, and consummation of all matters contemplated under the Plan involving corporate action of the Applicants, including the Restructuring Steps, will be authorized and approved under the Plan and by the Court as part of the Sanction Order in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE 5
UNRESOLVED CLAIMS RESERVE AND ADMINISTRATION RESERVE

5.1 Unresolved Claims Reserve and Administration Reserve

(1) At the Effective Time in accordance with Section 4.1 hereof, the Applicants will deliver to the Monitor consideration sufficient to:

(a) provide each holder of an Unresolved Claim with the *pro rata* amount of Class B Preferred Shares to which they would be entitled under the Plan if such Unresolved Claims (or certain portions thereof) are determined to be Proven Claims in accordance with the Claims Procedure Order (the "**Unresolved Claims Reserve**"); and

(b) pay the fees and expenses of the Applicants' counsel, the Monitor, and the Monitor's counsel in administering the resolution of Unresolved Claims in accordance with the Claims Procedure Order and performing such other activities as may be required after the Effective Time in the amount approved by the Court in the Sanction Order (the "**Administration Reserve**").

(2) For greater certainty, the Unresolved Claims Reserve shall only include the amount of Class B Preferred Shares required under Section 5.1(1)(a) and shall not include any New Common Shares or cash consideration. Creditors with Unresolved Claims whose Claims are determined to be Proven Claims in accordance with the Claims Procedure Order shall be deemed Class B Converting Creditors and shall only be entitled to receive a *pro rata* amount of Class B Preferred Shares in accordance with Section 3.6. Such Creditors shall not be entitled to select the Convenience Amount Option or the Common Share Conversion Option.

(3) The Monitor will hold the Unresolved Claims Reserve and the Administration Reserve in trust for those entitled under the Plan, and will oversee the distribution of shares from the Unresolved Claims Reserve by the Applicants in accordance with the provisions of Section 0.

(4) The Applicants' counsel, the Monitor, and the Monitor's counsel shall be entitled to payment from the Administration Reserve of their fees and expenses in connection with administering the resolution of Unresolved Claims in accordance with the Claims Procedure Order and performing any other work required after the Effective Time. Any amount remaining in the Administration Reserve after completion of such work will be released by the Monitor to the Applicants.

ARTICLE 6
PROVISIONS REGARDING DISTRIBUTIONS & PAYMENTS

6.1 Distributions Generally

All distributions to Affected Creditors and other payments to be effected pursuant to the Plan will be made pursuant to this Article 6. For greater certainty, all payments and distributions pursuant to this Article 6 will be subject to satisfaction or waiver of the conditions specified in Article 9 hereof and the occurrence of the Effective Time and will occur in accordance with the timing set out in Section 4.1 hereof.

6.2 De Minimis Proven Claim Amount for Distribution

Notwithstanding anything contained in the Plan, Affected Creditors with Proven Claims in the amount of $50 or less shall not receive any distribution hereunder and such Proven Claims will be forever released and extinguished.

6.3 Convenience Amount Option

On the Plan Implementation Date, with the oversight and assistance from the Monitor, the Applicants shall pay each Convenience Creditor the lesser of $1,000 and the quantum of each

Convenience Creditor's Proven Claim, by way of direct deposit, wire transfer, or cheque sent by prepaid ordinary mail to the address set forth on such Convenience Creditor's Proof of Claim.

For greater certainty, each Convenience Creditor shall bear the all wire transfer fees in respect of their distribution hereunder.

6.4 **Class B Preferred Shares Conversion Option**

On the Plan Implementation Date, with the oversight of and assistance from the Monitor, the Applicants shall issue each Class B Converting Creditor the *pro rata* amount of Class B Preferred Shares to which they are entitled under the Plan in accordance with the terms and conditions described in Section 3.6.

6.5 **Common Share Conversion Option**

On the Plan Implementation Date, with the oversight of and assistance from the Monitor, the Applicants shall issue each Common Share Converting Creditor the *pro rata* amount of Common Shares to which they are entitled under the Plan at the Common Share Conversion Rate in accordance with the terms and conditions described in Section 3.7.

6.6 **Payments of Unaffected Claims**

In accordance with and at the time specified in Section 4.1 hereof (which for greater certainty is prior to payment of any distributions to Affected Creditors), the Applicants will make the following payments from by wire transfer of immediately available funds in full satisfaction and discharge of the following:

(a) payment to the DIP Lender of all amounts required to satisfy all obligations and liabilities of the Applicants to the DIP Lender under the DIP Facility Agreement;

(b) payment in full of all of the remaining CCAA Charges;

(c) payment to each holder of a CCAA Priority Payment Claim of all amounts required to satisfy such holder's CCAA Priority Payment Claim in full; and

(d) payment to the Secured Creditors all amounts required to satisfy the Secured Claims in full.

For greater certainty, each holder of an Unaffected Claim shall bear all wire transfer fees in respect of their distribution hereunder.

6.7 **Distributions in Respect of Unresolved Claims**

The Monitor will hold the Unresolved Claims Reserve in trust (as may be reduced from time to time as Unresolved Claims are ultimately disallowed in whole or in part) for the Applicants until the final determination of all Unresolved Claims in accordance with the Claims Procedure Order.

To the extent that an Unresolved Claim becomes a Proven Claim, the Applicants, with oversight of and assistance from the Monitor, will distribute to the holder thereof the amount of Class B Preferred Shares to which such Creditor would have been entitled to receive in respect of its Proven Claim on the Distribution Date had such Unresolved Claim been a Proven Claim on the Distribution Date.

After all Unresolved Claims have been finally resolved in accordance with the Claims Procedure Order and any required distributions have been made with respect to Proven Claims, the Applicants, with oversight of and assistance from the Monitor, will deliver any remaining Class B Preferred Shares in the Unresolved Claims Reserve that were not required to be distributed hereunder to the Class B Converting Creditors *pro rata* in accordance with the terms and conditions described in Section 3.6.

6.8 **Treatment of Unclaimed Distributions**

If any distribution to an Affected Creditor under this Article 6 is returned as undeliverable (an "**Undeliverable Distribution**"), then neither the Applicants nor the Monitor will be required to make further efforts to deliver the distribution to such Creditor unless and until the Applicants and Monitor are notified in writing by such Creditor of such Creditor's current address at which time all such distributions will be made to such Creditor. The obligations of the Applicants and Monitor to an Affected Creditor with an Undeliverable Distribution will expire on the Business Day that is 6 months after the applicable Distribution Date for the Undeliverable Distribution, after which date any entitlement with respect to any Undeliverable Distributions will be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Laws to the contrary. For greater clarity, nothing herein will require the Applicants or the Monitor to attempt to locate any Creditor or other Person with respect to an Undeliverable Distribution. No interest will be payable in respect of an Undeliverable Distribution. On the the Business Day that is 6 months after the applicable Distribution Date for the Undeliverable Distribution, the amount of the Undeliverable Distribution will be released to the Applicants.

If any cheque in payment of a distribution to an Affected Creditor under this Article 6 is not cashed within 6 months after the applicable Distribution Date (an "**Uncashed Distribution**"): (i) such cheque may be cancelled by the Applicants, after which date any entitlement with respect to such distributions will be forever discharged and forever barred and the obligations of the Applicants and Monitor with respect thereto will expire, without any compensation therefor, notwithstanding any Applicable Laws to the contrary; and (ii) the amount otherwise payable pursuant to such cancelled cheque will be released to the Applicants. For greater clarity, nothing herein will require the Applicants or the Monitor to attempt to locate any Creditor or other Person with respect to an Uncashed Distribution.

6.9 **Withholding Rights**

The Applicants and any other Person facilitating payments pursuant to the Plan will be entitled to deduct and withhold from any such payment to any Person such amounts as may be required to be deducted or withheld under any Applicable Law and to remit such amounts to the appropriate Governmental Authority or other Person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other Person, such withheld or deducted amounts will be treated for all purposes hereof as having been paid to such Person as the remainder of the payment in respect of which such withholding or deduction was made. Without in any way limiting the generality of the foregoing, the Applicants will deduct from any distribution to a Creditor hereunder any amounts as indicated by Employment and Social Development Canada in a Notice of Debt, and remit such amounts to Employment and Social Development Canada pursuant to the *Employment Insurance Act* (Canada). Any Creditor whose address on file with the Applicants on the Distribution Record Date is not a Canadian address will be treated as a non-resident of Canada for purposes of any applicable non-resident withholding tax on all payments hereunder, subject to receipt by the Applicants of information satisfactory to it (in its sole discretion) that such Creditor is not a non-resident. No gross-up or additional amount will be paid on any payment hereunder to the extent the Applicants or any other Person deducts or withholds amounts pursuant to this Section 6.8. Notwithstanding any withholding or deduction, each Person receiving a payment will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Authority (including income and other tax obligations on account of such distribution).

6.10 **Cancellation of Certificates and Notes, etc.**

At the Effective Time and in accordance with the sequence of steps set out in Section 4.1 hereof, all debentures, notes, certificates, indentures, guarantees, agreements, invoices and other instruments evidencing Affected Claims (and all guarantees associated with each of the foregoing), will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be deemed cancelled and extinguished and be null and void.

6.11 **Calculations**

All amounts to be paid by the Applicants hereunder will be calculated by the Applicants, with the assistance of the Monitor. All calculations made by the Applicants will be conclusive, final and binding upon the Affected Creditors, the Applicants, and all other Persons, absent manifest error.

6.12 **Currency Matters**

Distributions to Affected Creditors with Proven Claims will be paid in Canadian dollars and any such Claims that are denominated in a currency other than the lawful money of Canada will be converted to the equivalent thereof in the lawful money of Canada at the noon rate of exchange as quoted by the Bank of Canada on the Filing Date, in accordance with the Claims Procedure Order.

The Applicants are hereby authorized to effect such exchange(s) of currency between Canadian dollars and U.S. dollars (or other foreign currencies) as may be necessary to effect payments of Unaffected Claims contemplated in Section 6.6 of the Plan, unless the Applicants and the holders of such Unaffected Claims have otherwise agreed to use a different methodology for converting or exchanging currency in respect of such Unaffected Claims.

ARTICLE 7
RELEASES

7.1 Plan Releases

At the Effective Time and in accordance with the sequence of steps set out in Section 4.1 hereof, (i) the Applicants, the Applicants' employees, contractors, agents and advisors (including legal counsel) and their Directors; and (ii) the Monitor and the Monitor's counsel, and each and every present and former affiliate, affiliated funds, subsidiary, director, officer, member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (each of the Persons named in (i) or (ii) of this Section 7.1, in their capacity as such, being herein referred to individually as a "**Released Party"** and all referred to collectively as "**Released Parties")** shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, or rights of subrogation, which any Person may be entitled to assert, whether or not reduced to judgment, liquidated or unliquidated, fixed, contingent, known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, by guarantee, surety or otherwise, and whether or not executory or anticipatory in nature, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date, or following the Plan Implementation Date up to the termination of the CCAA Proceeding that relate to matters relating to implementing the Plan, on or following the Plan Implementation Date, or that constitute or are in any way relating to, arising out of or in connection with any Affected Claims, any D&O Claims and any indemnification obligations with respect thereto, the business and affairs of the Applicants whenever or however conducted, the administration and/or management of the Applicants, the Plan or the CCAA Proceeding, or any document, instrument, matter or transaction involving any of the Applicants taking place in connection with the Plan (referred to collectively as the "**Released Claims"),** and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that the following shall not constitute Released Claims and nothing herein will waive, discharge, release, cancel or bar:

(i) any Unaffected Claim;

(ii) the Applicants of or from any of their obligations under the Plan, under any Order, or under any document delivered by the Applicants on the Plan Implementation Date pursuant to the Plan; or

(iii) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.

7.2 **Injunctions**

From and after the Effective Time as set out in Section 4.1 hereof all Persons are permanently and forever barred, estopped, stayed and enjoined with respect to any and all Released Claims from: (i) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property; (iii) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, application, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their property; or (v) taking any actions to interfere with the implementation or consummation of the Plan. All Persons who have previously commenced a Released Claim in any court, which Released Claim has not been finally determined, dismissed or discontinued prior to the Effective Time, shall forthwith after the Effective Time take steps to discontinue and/or dismiss, without costs, such Released Claim.

7.3 **Knowledge of Claims**

Each Person to which Section 7.1 hereof applies shall be deemed to have granted the releases set forth in Section 7.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any applicable law which would limit the effect of such releases to those claims including Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 8
COURT SANCTION

8.1 **Application for Sanction Order**

If the Plan is approved by the Required Majority of Affected Creditors, the Applicants shall apply for the Sanction Order on or before the date set for the Sanction Order hearing or such later date as the Court may set.

8.2 **Sanction Order**

The Sanction Order will, among other things:

(a) declare that (i) the Plan has been approved by the Required Majority of the Affected Creditors in accordance with the CCAA; (ii) the activities of the

Applicants and the Monitor have been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects; (iii) neither the Applicants nor the Monitor have done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated in connection therewith are fair and reasonable, and are sanctioned and approved by the Court pursuant to section 6 of the CCAA and shall be binding and effective as set out herein;

(b) declare that the Plan, subject to the terms and conditions herein, including the Plan Implementation Conditions described in Section 9.1 and all associated steps, compromises, transactions, arrangements, releases and recapitalizations effected thereby are sanctioned and approved, and at the Effective Time as set out in Section 4.1 hereof will be binding and effective upon and with respect to the Applicants, all Affected Creditors, the Released Parties and all other Persons named or referred to in, or subject to, the Plan or the Sanction Order;

(c) approve and authorize the Restructuring Steps;

(d) as of the Effective Time and in accordance with the sequence of steps set out in Section 4.1 hereof, compromise, discharge and release the Applicants from any and all Affected Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicants in respect of or relating to any Affected Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims be permanently stayed, subject only to the right of Affected Creditors to receive distributions pursuant to the Plan in respect of their Affected Claims (to the extent they become Proven Claims);

(e) as of the Effective Time and in accordance with the sequences of steps set out in Section 4.1 hereof, compromise, discharge, and release the Released Parties from any and all Released Claims of any nature in accordance with the Plan, and declare that the ability of any Person to proceed against the Released Parties, or any of them, in respect of or relating to any Released Claim will be forever discharged and restrained, and all proceedings with respect to, in connection with, or relating to such Released Claims be permanently stayed;

(f) as of the Effective Time as set out in Section 4.1 hereof, bar, stop, stay and enjoin the commencing, taking, applying for or issuing or continuing of any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Released Claims and any matter which is released pursuant to Article 7 hereof;

(g) declare that any Affected Claim that is not a Proven Claim or Unresolved Claim is forever barred and extinguished;

(h) declare that any Claim for which a proof of claim has not been filed by the applicable Claims Bar Date in accordance with the Claims Procedure Order is forever barred and extinguished and order the release of all such Claims;

(i) authorize the Applicants and the Monitor to perform their respective obligations and functions under the Plan and to perform all such other acts and execute such documents as may be required in connection with the foregoing;

(j) declare that each of the CCAA Charges will be terminated, discharged, expunged and released upon receipt by the Applicants of an acknowledgement of payment in full and in the appropriate currency of the claims secured thereby;

(k) declare that, notwithstanding: (i) the pendency of the CCAA Proceeding; (ii) any applications for a bankruptcy, receivership or other order now or hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Applicants and any bankruptcy, receivership or other order issued pursuant to any such applications; and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Applicants, the transactions contemplated by the Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or their assets and will not be void or voidable by creditors of the Applicants, nor will the Plan, or the payments and distributions contemplated pursuant thereto constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, CCAA or any other applicable federal or provincial legislation, nor will the Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation;

(l) declare that, subject to the performance by the Applicants of their obligations under the Plan, all contracts, leases, agreements and other arrangements to which the Applicants, or any of them, are a party and that have not been terminated or disclaimed pursuant to the applicable paragraph of the Initial Order and the related provisions of the CCAA will be and remain in full force and effect, unamended as of the Effective Time as set out in Section 4.1 hereof, and no Person who is a party to any such contractual arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

    (i) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events or default arising as a result of the insolvency of the Applicants);

    (ii) the insolvency of the Applicants or the fact that the Applicants sought or obtained relief under the CCAA;

(iii) any compromises or arrangements effected pursuant to the Plan or any action taken or transaction effected pursuant to the Plan; or

(iv) any change in the control of the Applicants arising from the implementation of the Plan;

(m) declare that the stay of proceedings under the Initial Order continues until the Effective Time;

(n) approve the conduct of the Directors of the Applicants during the CCAA Proceeding;

(o) approve all conduct of EY in relation to the Applicants and bar all claims against it arising from or relating to the services provided to the Applicants up to and including the date of the Sanction Order, including any services provided by EY to the Applicants prior to the Filing Date;

(p) declare that the Applicants and the Monitor may apply to the Court for advice and direction in respect of any matters arising from or in relation to the Plan or the implementation thereof; and

(q) approve the Unresolved Claims Reserve and Administration Reserve amounts.

ARTICLE 9
PLAN CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Conditions Precedent to Plan Implementation

(1) The Plan is subject to the satisfaction of the following conditions (the "**Plan Implementation Conditions**"):

(a) the Plan must be approved by the Required Majority of the Affected Creditors of the Applicants;

(b) the Sanction Order must be granted by the Court, consistent with the terms of Section 8.2;

(c) the existing unanimous shareholders agreement of AgMedica dated July 5, 2017, as amended shall be deemed to be terminated pursuant to the Sanction Order;

(d) AgMedica shall file articles of amendment to: (i) restate the rights, privileges, restrictions and conditions attaching to the Common Shares; (ii) create the Class A Preferred Shares; (iii) create the Class B Preferred Shares; and (iv) delete the existing Class "A" Preference shares of AgMedica;

(e) all required approvals of the Plan and the Recapitalization Transaction, if any, by Health Canada will have been obtained by the Applicants, with the assistance of the Monitor;

(f) all applicable appeal periods in respect of the Sanction Order will have expired and any appeals therefrom will have been finally disposed of by the applicable appellant tribunal;

(g) the Offering and all other agreements required pursuant thereto will have been executed, delivered, and become effective in accordance with its terms, subject only to the occurrence of the Plan Implementation Date;

(h) the Secured Exit Facility Agreement and all other agreements required pursuant thereto will have been executed, delivered, and become effective in accordance with its terms, subject only to the occurrence of the Plan Implementation Date;

(i) each of the conditions precedent to the closing of the Offering and the Secured Exit Facility Agreement will have been satisfied or waived in accordance with the terms therein;

(j) all relevant Persons will have executed, delivered and filed all documents and other instruments that, in the opinion of the Applicants and the Monitor, are necessary to implement the provisions of the Plan or the Sanction Order; and

(k) no action or proceeding will be pending by any third party to enjoin or prohibit the Recapitalization Transaction.

9.2 **Plan Implementation Date**

Upon satisfaction of the Plan Implementation Conditions, the Applicants will proceed to implement the Plan. In consultation with the Monitor, the Applicants will designate the Plan Implementation Date and will implement the Plan on that date in accordance with the terms and conditions hereof.

9.3 **Monitor's Certificate – Plan Implementation**

As soon as practicable after of the Effective Time, the Monitor will serve on the service list in the CCAA Proceeding and post on the Monitor's Website a certificate confirming that the Plan Implementation Date has occurred and will file such certificate with the Court as soon as practicable after it has been delivered.

ARTICLE 10
GENERAL

10.1 **Binding Effect**

At the Effective Time and in accordance with the sequence of steps set out in Section 4.1 hereof, the Plan will become effective and binding on and enure to the benefit of the Applicants, the Stakeholders, the Released Parties, the Affected Creditors and any other Person named or referred to in or subject to the Plan and their respective heirs, executors, successors and assigns. Without limiting the generality of the foregoing, at the Effective Time:

(a) the treatment of Affected Claims and Released Claims under the Plan will be final and binding for all purposes upon and enure to the benefit of the Applicants, the Released Parties, all Affected Creditors and all other Persons named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(b) all Affected Claims will be forever discharged and released, excepting only with respect to any distribution thereon in the manner and to the extent provided for in the Plan;

(c) all Released Claims will be forever discharged, released, enjoined and barred;

(d) each Affected Creditor and each Person holding a Released Claim will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and

(e) each Affected Creditor and each Person holding a Released Claim (to the extent that contractual releases have not been executed and delivered by such Person) will be deemed to have:

(i) executed and delivered to the Applicants and to the other Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;

(ii) waived any default by or rescinded any demand for payment against the Applicants that has occurred on or prior to the Effective Time pursuant to, based on or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Affected Creditor or Person holding a Released Claim and the Applicants with respect to an Affected Claim or Released Claim, respectively; and

(iii) agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor or Person holding a Released Claim and the Applicants with respect to an Affected Claim or Released Claim, respectively, as at the moment before the Effective Time and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly.

10.2 **Deeming Provisions**

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.3 **Modification of the Plan**

The Applicants reserve the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan (including to address or further address the treatment of Claims subject to the Claims Procedure Order), provided that any such amendment, restatement, modification or supplement is on terms satisfactory to the Monitor and must be contained in a written document which is filed with the Court and (i) if made prior to or at the Meeting, communicated to the Affected Creditors in the manner contemplated by the Meeting Order; and (ii) if made following the Meeting, approved by the Court and following notice to the Affected Creditors.

Notwithstanding Section 0, after the Meeting, the Applicants may amend, restate, modify and/or supplement the Plan with the consent of the Monitor, without the consent of the Affected Creditors or approval of the Court, provided that any such amendment, restatement, modification and/or supplement (i) is filed with the Court, (ii) is posted on the website maintained by the Monitor and notice thereof is provided to the Affected Creditors, (iii) does not materially decrease the anticipated recovery of Affected Creditors under the Plan and is otherwise not materially adverse to the financial or economic interests of Affected Creditors, in each case as determined by the Monitor, and (iv) does not amend the Plan Implementation Conditions (including any provision of the Plan that is the subject of such conditions) without the consent of the party or parties for whose benefit the conditions exist.

Notwithstanding Sections 0 and 0, any amendment, restatement, modification or supplement to the Plan may be made by the Applicants at any time and from time to time, provided that it is made with the consent of the Monitor and: (i) concerns a matter which is of an administrative nature required to better give effect to the implementation of the Plan; or (ii) is to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors.

Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court, will for all purposes be and be deemed to be a part of and incorporated in the Plan.

10.4 **Paramountcy**

From and after the Effective Time, any conflict between:

(a) the Plan or the Sanction Order; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the Applicants as at the moment before the Effective Time,

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which will take precedence and priority.

10.5 **Severability of Plan Provisions**

If, prior to the Plan Implementation Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicants and with the consent of the Monitor, following consultation with the Stakeholders, will have the power to either

(a) sever such term or provision from the balance of the Plan and provide the Applicants with the option to proceed with the implementation of the balance of the Plan, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicants proceed with the implementation of the Plan, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.6 **Protections of the Monitor**

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding with respect to the Applicants (and not in its personal capacity). The Monitor will not be responsible or liable for any obligations of the Applicants. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and any other Order made in the CCAA Proceeding. EY will incur no personal liability whatsoever whether on its own part or in respect of any failure on the part of the Applicants to observe, perform or comply with any of its obligations under the Plan. Any release, discharge or other benefit conferred upon the Monitor pursuant to the Plan will enure to the benefit of EY. The Monitor in its personal capacity will be a third party beneficiary to the Plan entitled to enforce such releases, discharges and benefits in accordance with the terms of the Plan.

10.7 **Different Capacities**

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless otherwise provided in the Meeting Order expressly agreed by the Applicants and the Person in writing or unless its Claims overlap or are otherwise duplicative.

10.8 **Notices**

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or e-mail addressed to the respective parties as follows:

If to the Applicants:

AgMedica Bioscience Inc.
3111 Heritage Road, Suite 200
Chatham-Kent, Ontario
N7M 5W7

Attention: Trevor Henry, Chief Executive Officer
e-mail: thenry@agmedica.ca

With copies to (which will not constitute notice)

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200
Toronto, Ontario Canada
M5K 1K7

Attention Rebecca Kennedy and Adam Driedger
e-mail: rkennedy@tgf.ca; adriedger@tgf.ca

If to an Affected Creditor:

To the mailing address, facsimile number or email address provided on such Affected Creditor's Proof of Claim or such more recent address particulars of an Affected Creditor as noted in the files of the Applicants or the Monitor;

If to the Monitor:

Ernst & Young Inc.
100 Adelaide Street West
Toronto, Ontario, Canada
M5H 0B3

Attention: Alex Morrison and Karen Fung
e-mail: alex.f.morrison@ca.ey.com; karen.l.fung@ca.ey.com

With copies to (which will not constitute notice)

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300
Toronto, Ontario Canada
M5K 1E6

Attention: James Gage and Trevor Courtis
e-mail: jgage@mccarthy.ca; tcourtis@mccarthy.ca

or to such other address as any party may from time to time notify the others in accordance with this section, or, in the case of an address change for the Applicants or the Monitor, by posting notice of such address change on the Monitor's website (www.ey.com/ca/agmedica). Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 4:00 p.m. (Toronto time) on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next following Business Day.

10.9 **Further Assurances**

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan or any other events or transactions contemplated herein, notwithstanding any provision of the Plan that deems any event or transaction to occur without further formality.

10.10 **Language**

The Plan, as well as any notices, schedules or other documents related thereto has been and will be prepared in the English language only. To the extent a French language or other translation is prepared, any such translation will be for informational purposes only, it being intended that the English language version will govern and prevail in all respects.

10.11 **Acts to Occur on Next Business Day**

If any distribution, payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such distribution, payment or the performance of such act may be completed on the next succeeding Business Day, but will be deemed to have been completed as of the required date.

10.12 **Non-Consummation of the Plan**

If the Plan is revoked at any time prior to the Effective Time, it will be null and void in all respects. Nothing contained in the Plan and no act taken in preparation for the implementation of the Plan will (a) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicants or any other Person; (b) prejudice the rights of the Applicants or any other Person in any further proceeding involving the Applicants; or (c) constitute an admission of any sort by the Applicants or any Person.

DATED as of the 29th day of July, 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.

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ONTARIO
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(sworn September 2, 2020)

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TAB 2

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

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