

**PHARMADRUG INC.**

- and -

**2756829 ONTARIO INC.**

- and -

**INTERROBANG LTD.**

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**AMENDED AND RESTATED  
AMALGAMATION AGREEMENT**

Dated as of June 12, 2020

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## AMENDED AND RESTATED AMALGAMATION AGREEMENT

**THIS AMENDED AND RESTATED AMALGAMATION AGREEMENT** dated as of the 12th day of June, 2020.

### **BETWEEN:**

**PHARMADRUG INC.**, a corporation existing pursuant to the provisions of the *Business Corporations Act* (Ontario) ("**Pharmadrug**")

- and -

**2756829 ONTARIO INC.**, a corporation existing pursuant to the provisions of the *Business Corporations Act* (Ontario) ("**Newco**")

- and -

**INTERROBANG LTD.**, a corporation existing pursuant to the provisions of the *Business Corporations Act* (Ontario) ("**Interrobang**")

### **WITNESSES THAT:**

**WHEREAS** Newco and Interrobang wish to amalgamate so as to continue as one corporation in accordance with the terms and subject to the conditions herein set forth;

**AND WHEREAS** the parties hereto entered into an original amalgamation agreement dated as of May 22, 2020 and the parties hereby wish to amend and restated such agreement to reflect certain non-substantive clarifying amendments;

**AND WHEREAS** Newco is a newly incorporated, wholly-owned subsidiary of Pharmadrug and has not carried on any business;

**AND WHEREAS** Pharmadrug, Newco and Interrobang wish to effect the foregoing merger through the amalgamation of Newco with Interrobang, such that the amalgamated corporation will be a wholly-owned subsidiary of Pharmadrug and the existing securityholders of Interrobang become securityholders of Pharmadrug, in accordance with the terms and conditions herein set forth;

**NOW THEREFORE IN CONSIDERATION** of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows:

### **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

#### **Section 1.1 Definitions.**

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

**"affiliate"** has the meaning ascribed thereto in the Securities Act unless otherwise expressly stated herein;

"**Agreement**" means this amalgamation agreement, provided for in Section 175 of the OBCA, including the recitals and schedules hereto;

"**Amalco**" means the continuing corporation constituted upon the Amalgamation upon the Effective Date;

"**Amalco Shares**" means common shares in the capital of Amalco;

"**Amalgamation**" means the amalgamation of Newco and Interrobang pursuant to Section 174 of the OBCA as provided for in this Agreement;

"**Appropriate Regulatory Approvals**" means all of the rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities and the Exchange required or necessary for the completion of the transactions provided for in this Agreement and the Amalgamation;

"**Articles of Amalgamation**" means the articles of amalgamation in respect of the Amalgamation, in the form required by the OBCA;

"**Business Day**" means a day on which commercial banks are generally open for business in Toronto, Ontario other than a Saturday, Sunday or a day observed as a holiday in Toronto, Ontario under the Laws of the Province of Ontario or the federal Laws of Canada;

"**Constituting Documents**" means, as applicable, the articles, by-laws or other similar constituting documents of any body corporate;

"**Director**" means the Director appointed under Section 278 of the OBCA;

"**Effective Date**" means the date shown on the certificate of amalgamation issued by the Director pursuant to subsection 178(4) of the OBCA giving effect to the Amalgamation;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Encumbrance**" includes whether or not registered or recorded, any and all mortgages, liens, licenses, charges, security interests, pledges, conditional sales contracts, options or other rights to acquire any interest in any property, and any adverse claims or rights in any property;

"**Environmental Laws**" means all federal, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters;

"**Exchange**" means the Canadian Securities Exchange;

"**Governmental Entity**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Holdings**" means, when used with reference to the Pharmadrug Securities, the Newco Shares or the Interrobang Securities, the holders of such Pharmadrug Securities, Newco Shares or Interrobang Securities, or, as applicable, shown from time to time in the register maintained by or on behalf of Pharmadrug, Newco or Interrobang, as applicable, in respect of the applicable securities;

"**Intellectual Property**" means all patents, patentable subject matter, copyrights, registered and unregistered trade-marks, service marks, domain names, trade-names, logos, commercial symbols,

industrial designs (including applications for all of the foregoing and renewals, divisions, extensions and reissues, where applicable, relating thereto), inventions, licences, sublicences, trade secrets, know how, confidential and proprietary information, patterns, drawings, computer software, databases and all other intellectual property, whether registered or not, owned by, licensed to or used by a Person, where and to the extent that the loss of such ownership or license rights or rights to use would have or would be reasonably expected to have a Material Adverse Effect on such Person, in any format or medium whatsoever;

**"Interrobang Amalgamation Resolution"** means the consent resolution of the Interrobang Shareholders approving the Amalgamation;

**"Interrobang Assets"** means, collectively, the Interrobang Intellectual Property and the Interrobang Tangible Property;

**"Interrobang Convertible Debentures"** means \$2,500,000 principal amount of convertible debentures of Interrobang, underlying the Interrobang Subscription Receipts, and which are in turn convertible into units of Interrobang, each unit to consist of one Interrobang Share and one-half of one Interrobang Debenture Warrant;

**"Interrobang Debenture Warrants"** means the common share purchase warrants underlying the Interrobang Convertible Debentures;

**"Interrobang Finders Options"** means finders options each entitling the holder thereof to purchase pme unit at a price of \$0.05 per unit with each unit being comprised of one fully paid and non-assessable Interrobang Share and one common share purchase warrant with each warrant entitling the holder thereof to purchase one additional Interrobang Share at a price of \$0.05 per share;

**"Interrobang Intellectual Property"** means all Intellectual Property owned by, licensed to, or used by Interrobang, in any format or medium whatsoever.

**"Interrobang Securities"** means collectively the Interrobang Shares, the Interrobang Convertible Debentures and the Interrobang Warrants;

**"Interrobang Shareholders"** means the holders of Interrobang Shares;

**"Interrobang Shares"** means the common shares in the capital of Interrobang;

**"Interrobang Subscription Receipts"** means the subscription receipts of Interrobang issued pursuant to the subscription receipt and escrow agreement dated May 13, 2020 between Interrobang and Capital Transfer Agency, ULC, as subscription receipts agent. Each Interrobang Subscription Receipt entitles the holder thereof to receive, without payment of any additional consideration or further action, and subject to adjustment, one Interrobang Convertible Debenture automatically immediately prior to the Effective Time;

**"Interrobang Tangible Property"** means all assets owned by Interrobang other than Interrobang Intellectual Property;

**"Interrobang Warrants"** means common shares purchase warrants each entitling the holder thereof to purchase one Interrobang Share at an exercise price of \$0.05 until the date that is the earlier of: (i) 36 months from the Effective Date; or (ii) 60 months from the date such Interrobang Warrants were issued;

**"Laws"** means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body or self-regulatory authority (including the Exchange);

"**Material Adverse Effect**", when used in connection with Pharmadrug or Interrobang means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, prospects, operations or results of operations of Pharmadrug or Interrobang, as applicable, or those of its respective subsidiaries, taken as a whole;

"**material fact**" has the meaning ascribed thereto in the Securities Act;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**Newco Shareholders**" means the holders of the Newco Shares;

"**Newco Shares**" means the outstanding common shares in the capital of Newco;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended;

"**Person**" means and includes an individual, firm, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative, Governmental Entity, or other entity, whether or not having legal status;

"**Pharmadrug Convertible Debentures**" means the convertible debentures of Pharmadrug issued in exchange for the Interrobang Convertible Debentures;

"**Pharmadrug Convertible Securities**" means, collectively, the Pharmadrug Convertible Debentures, the Pharmadrug Finders Options, the Pharmadrug Debenture Warrants and the Pharmadrug Warrants;

"**Pharmadrug Debenture Warrants**" means the common share purchase warrants issued by Pharmadrug underlying the Pharmadrug Convertible Debentures and the Pharmadrug Finders Options, with each such warrant entitling the holder thereof to purchase one Pharmadrug Share at an exercise price of \$0.05 for a period of 36 months from the Effective Date;

"**Pharmadrug Finders Options**" means the finders options to be issued by Pharmadrug in exchange for the Interrobang Finders Options to holders thereof, each such finders option being exercisable on substantially the same terms and conditions as the Interrobang Finders Options to purchase one Pharmadrug Share and one-half of one Pharmadrug Warrant, except as may be required by the Exchange;

"**Pharmadrug Options**" means the stock options entitling the holders thereof to acquire Pharmadrug Shares granted pursuant to the Pharmadrug Option Plan as of the date hereof;

"**Pharmadrug Securities**" means collectively the Pharmadrug Shares and the Pharmadrug Convertible Securities;

"**Pharmadrug Shares**" means the common shares in the capital of Pharmadrug;

"**Pharmadrug Units**" means the units each being comprised of one Pharmadrug Share and one-half of one Pharmadrug Debenture Warrant;

"**Pharmadrug Warrants**" means the common share purchase warrants of Pharmadrug issued in exchange for the Interrobang Warrants;

"**Public Record**" means all information filed by and on behalf of Pharmadrug with any securities commission, the Exchange, Governmental Entity, regulatory body or any other competent authority on or during the 24 months preceding the date hereof;



**"Regulations"** means all statutes, laws, rules, orders, directives and regulations in effect from time to time and made by any Governmental Entity having jurisdiction over any of Pharmadrug or Interrobang;

**"Securities Act"** means the *Securities Act* (Ontario), as amended;

**"Subsidiary"** means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof, whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a subsidiary;

**"Tax"** and **"Taxes"** means, with respect to any Person, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes (including source withholdings in respect of income taxes, Canada Pension Plan and employment insurance premiums), payroll taxes, employment taxes, pension plan premiums, excise, severance, social security premiums, workers' compensation premiums, unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

**"Tax Act"** means the *Income Tax Act* (Canada), as amended;

**"Tax Returns"** means all returns, declarations, reports, information returns and statements filed or required to be filed with any taxing authority relating to Taxes;

**"Termination Time"** means the time that this Agreement is terminated; and

**"Time of Closing"** shall have the meaning ascribed to such term in subsection 6.4(a) of this Agreement.

## **Section 1.2     Currency.**

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

## **Section 1.3     Interpretation Not Affected By Headings.**

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the schedules hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

## **Section 1.4     Number and Gender.**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

**Section 1.5 Date for Any Action.**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

**Section 1.6 Meanings.**

Words and phrases used herein and defined in the OBCA shall have the same meaning herein as in the OBCA, unless otherwise defined herein or the context otherwise requires.

**Section 1.7 Statutes.**

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

**Section 1.8 Enforceability.**

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and by the discretionary nature of certain remedies (including specific performance and injunctive relief).

**Section 1.9 Knowledge.**

Where any matter is stated to be "to the knowledge" or "to the best of the knowledge" of Pharmadrug or Interrobang or words to like effect in this Agreement, Pharmadrug or Interrobang shall be required, in addition to making any other reasonable inquiries, to make inquiries of their respective Chief Executive Officers and Chief Financial Officers.

**Section 1.10 Schedule.**

The following Schedule is annexed to this Agreement and is hereby incorporated by reference into this Agreement and forms part hereof:

Schedule "A" - Post Transaction Capitalization of Pharmadrug

**ARTICLE 2  
THE AMALGAMATION**

**Section 2.1 Agreement to Amalgamate**

Newco and Interrobang hereby agree to amalgamate pursuant to the provision of section 175 of the OBCA as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

**Section 2.2 Securities Compliance.**

Pharmadrug shall use reasonable best efforts to obtain all certificates required from the applicable Governmental Entity and the Exchange to permit the issuance and first resale of the Pharmadrug Securities issuable pursuant to the Amalgamation as well as the Pharmadrug Shares issuable upon the conversion or exercise, as applicable, of the Pharmadrug Convertible Securities without qualification with, or approval of, or the filing of any prospectus or similar document, or the taking of any proceeding

with, or the obtaining of any further order, ruling or consent from, any Governmental Entity under any Canadian federal, provincial or territorial securities or other Laws or pursuant to the rules and regulations of any Governmental Entity administering such Laws, or the fulfillment of any other legal requirement in any such jurisdiction (other than, with respect to such first resales, any restrictions on transfer by reason of, among other things, a Holder being a "control person" for purposes of Canadian federal, provincial or territorial securities Laws).

**Section 2.3 Preparation of Filings.**

- (a) Each of the parties to this Agreement shall cooperate in the taking of all such action as may be required under the OBCA in connection with the transactions contemplated by the Agreement.
- (b) Each of the parties to this Agreement shall promptly furnish to the others all information concerning it and its securityholders as may be required in order to effect the actions described in Section 2.1 and Section 2.2 and the foregoing provisions of this Section 2.3 and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Amalgamation and the other transactions contemplated by this Agreement will contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished.
- (c) Each of the parties to this Agreement shall promptly notify the other parties if at any time before or after the Effective Time it becomes aware that an application for an order described in Section 2.2 contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to such application. In any such event, each party shall cooperate in the preparation of a supplement or amendment to such document, as required and as the case may be, and, if required, shall cause the same to be filed with the relevant securities regulatory authorities.

**Section 2.4 Filing of Articles of Amalgamation.**

Subject to the rights of termination contained in Article 8 hereof, upon the fulfillment of the necessary conditions to this Agreement, the parties shall jointly file with the Director the Articles of Amalgamation and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation, pursuant to the provisions of the OBCA.

**Section 2.5 Effect of the Amalgamation.**

On the Effective Date, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) Newco and Interrobang shall amalgamate to form Amalco and shall continue as one corporation under the OBCA in the manner set out in Section 2.6 hereof and with the effect set out in Section 179 of the OBCA;
- (b) immediately upon the amalgamation of Interrobang and Newco to form Amalco as set forth in Section 2.4:

- (i) each one Interrobang Convertible Debenture will then, pursuant to the terms of the indenture governing the Interrobang Convertible Debentures, be immediately exchanged for one Pharmadrug Convertible Debenture, and the Interrobang Convertible Debentures thus exchanged shall be cancelled without reimbursement of the capital represented by such securities;
  - (ii) each one Interrobang Share issued and outstanding on the Effective Date, shall be exchanged for one Pharmadrug Share, and the Interrobang Shares thus exchanged shall be cancelled without reimbursement of the capital represented by such securities;
  - (iii) each one Interrobang Debenture Warrant issued and outstanding on the Effective Date, shall, pursuant to the terms of the indenture governing the Interrobang Debenture Warrants, be exchanged for one Pharmadrug Debenture Warrant, and the Interrobang Debenture Warrants thus exchanged shall be cancelled without reimbursement of the capital represented by such securities;
  - (iv) each one Interrobang Warrant issued and outstanding on the Effective Date, shall, pursuant to the terms of the certificates governing the Interrobang Warrants, be exchanged for one Pharmadrug Warrant, and the Interrobang Warrants thus exchanged shall be cancelled without reimbursement of the capital represented by such securities;
  - (v) each one Interrobang Finders Option issued and outstanding on the Effective Date shall, pursuant to the terms of the certificates governing the Interrobang Finders Options, be converted into one Pharmadrug Finders Option, on substantially the same terms except as may be required by the Exchange;
  - (vi) Pharmadrug shall receive one fully-paid and non-assessable common share of Amalco for each one Newco Share held by Pharmadrug, following which all such Newco Shares shall be cancelled; and
  - (vii) in consideration for the issue by Pharmadrug of the Pharmadrug Shares pursuant to this subsection 2.5(b), Amalco shall issue to Pharmadrug one fully-paid and non-assessable common share of Amalco for each Pharmadrug Share issued;
- (c) with respect to each of the Interrobang Securities exchanged in accordance with subsection 2.5(b):
- (i) the Holders thereof shall cease to be the holders of such Interrobang Securities and the name of each such Holder shall be removed from the register of Holders of such Interrobang Securities;
  - (ii) the certificates (if any) representing any Interrobang Securities shall be deemed to have been cancelled as of the Effective Date and certificates representing the number of Pharmadrug Securities issuable to each Holder of Interrobang Securities will be issued to the holders of the Interrobang Securities;
  - (iii) any fractional interests resulting from the transactions provided for in subsection 2.5(b) shall be rounded up or down to the nearest whole Pharmadrug Security with half fractions being rounded up;

provided that none of the foregoing shall occur or shall be deemed to occur unless all of the foregoing occurs.

## **Section 2.6 Amalgamated Corporation.**

Unless and until otherwise determined in the manner required by Laws, by Amalco or by its directors or the Holder or Holders of the Amalco Shares, the following provisions shall apply:

- (a) **Name.** The name of Amalco shall be "Interrobang Ltd." or such other name as Interrobang shall determine;
- (b) **Registered Office.** The municipality where the registered office of Amalco shall be located is Toronto, Ontario. The address of the registered office of Amalco shall be Fogler, Rubinoff LLP 77 King Street West, Suite 3000, Toronto, Ontario, M5H 1G8;
- (c) **Business and Powers.** There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
- (d) **Authorized Share Capital.** Amalco shall be authorized to issue an unlimited number of common shares;
- (e) **Share Restrictions.** The shares of Amalco may not be transferred without the prior approval of the board of directors of Amalco;
- (f) **Number of Directors.** The number of directors of Amalco shall be not less than one and not more than 10 as the shareholders of Amalco may from time to time determine;
- (g) **Initial Directors.** The initial directors of Amalco shall be as follows:  
  
Harry Resin  
Dan Cohen  
Al Quong
- (h) **By-laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of Newco, with such amendments thereto as may be necessary to give effect to this Agreement; and
- (i) **Additional Directors.** The directors of Amalco may, between annual meetings, appoint one or more additional directors of Amalco to serve until the next annual meeting of Amalco but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of Amalco.

## **Section 2.7 Assets and Liabilities.**

Each of Newco and Interrobang shall contribute to Amalco all of its assets, subject to their respective liabilities, as they exist immediately before the Effective Time. Amalco shall possess all of the property, rights, privileges and franchises, as they exist immediately before the Effective Time, and shall be subject to all of the liabilities, contracts, disabilities and debts of each of Newco and Interrobang, as they exist immediately before the Effective Time. All rights of creditors against the properties, assets, rights, privileges and franchises of Newco and Interrobang and all liens upon their properties, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Newco and Interrobang shall thenceforth attach to and may be enforced against Amalco. No action or proceeding by or against Newco or Interrobang shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of the name of Newco or Interrobang, as applicable.

**Section 2.8 Stated Capital.**

- (a) Upon the Amalgamation, Amalco shall add to the stated capital account maintained in respect of the Amalco Shares an amount equal to the aggregate paid up capital for purposes of the Tax Act of the Newco Shares and the Interrobang Shares immediately before the Effective Time.
- (b) Upon the Amalgamation, Pharmadrug shall add to the stated capital account maintained in respect of the Pharmadrug Shares an amount equal to the aggregate paid up capital for purposes of the Tax Act of the Interrobang Shares immediately before the Effective Time.

**ARTICLE 3  
REPRESENTATIONS AND WARRANTS OF PHARMADRUG**

Pharmadrug represents and warrants to and in favour of Interrobang as follows:

**Section 3.1 Organization and Standing.**

- (a) Pharmadrug has been duly incorporated and is a valid and subsisting corporation under the provisions of the Laws of its jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as now being carried on by it and to own or lease and operate its properties and assets and is duly licensed or otherwise qualified to carry on business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties makes such qualification necessary, except where, individually or in the aggregate, the failure to be so licensed or qualified would not have a Material Adverse Effect on Pharmadrug.
- (b) Pharmadrug has no Subsidiaries as of the date hereof other than Newco, Aura Health Corp., Green Global Properties Inc. and Pharmadrug Production GmbH and shall have no Subsidiaries as of the Effective Date other than the foregoing.

**Section 3.2 Capitalization of Pharmadrug.**

- (a) The authorized share capital of Pharmadrug consists of an unlimited number of common shares (defined as "Pharmadrug Shares"). As at the date hereof, 86,302,274 Pharmadrug Shares have been issued and are outstanding as fully paid and non-assessable shares and no other shares are outstanding.
- (b) Except as disclosed in the Public Record, Pharmadrug does not have any outstanding agreements, subscriptions, warrants, options or commitments (pre-emptive, contingent or otherwise), nor has it granted any rights or privileges capable of becoming an agreement, subscription, warrant, option or commitment, obligating Pharmadrug to offer, sell, repurchase or otherwise acquire, transfer, pledge or encumber any shares in the capital of Pharmadrug, or other securities, nor are there outstanding any securities or obligations of any kind convertible into or exercisable or exchangeable for any capital stock of Pharmadrug. There are no outstanding bonds, debentures or other evidences of indebtedness of Pharmadrug having the right to vote or that are exchangeable or convertible for or exercisable into securities having the right to vote with Holders of Pharmadrug Shares on any matter as of the date hereof.
- (c) Pharmadrug is not a party to any agreement or arrangement to acquire any shares or other interests in any other companies or Persons and is not a party to any agreement or arrangement to acquire or lease any other business operations.

- (d) As of the date hereof, there are no shareholder agreements, proxies, voting trusts, rights to require registration under securities Laws or other arrangements or commitments to which Pharmadrug is a party or bound with respect to the voting, disposition or registration of any outstanding securities of Pharmadrug.
- (e) To the knowledge of Pharmadrug, none of the Pharmadrug Shares held by the Pharmadrug shareholders are subject to any escrow restrictions, pooling arrangements, or voting trust, voluntary or otherwise.

**Section 3.3 Authority and No Violation.**

- (a) Pharmadrug has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and all documents and transactions contemplated herein have been duly authorized by all necessary corporate action of Pharmadrug. This Agreement has been duly executed and delivered by Pharmadrug and constitutes a valid and binding obligation of Pharmadrug, enforceable in accordance with its terms subject only to the following qualifications:
  - (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy; and
  - (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting the enforceability of creditors' rights.
- (b) None of the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, nor will they with the giving of notice or the lapse of time or both:
  - (i) conflict with any of the terms, conditions or provisions of the Constatng Documents of Pharmadrug;
  - (ii) subject to the consents, approvals, orders, authorizations, registrations, declarations or filings referred to in Section 3.4 being made or obtained, violate any provision of any Laws applicable to Pharmadrug;
  - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which Pharmadrug is a party or by which it is bound or to which its property is subject, all as of the Effective Date; or
  - (iv) result in the cancellation, suspension or alteration in the terms of any licence, permit or authority held by Pharmadrug, or in the creation of any Encumbrance upon any of the assets of Pharmadrug under any such agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award or give to any other Person any interest or rights, including rights of purchase, termination, cancellation or acceleration;

except in the case of clauses (ii) through (iv) for any of the foregoing that would not, individually or in the aggregate, have a Material Adverse Effect on Pharmadrug or impair

the ability of Pharmadrug to perform its obligations hereunder or prevent or delay the consummation of any of the transactions contemplated hereby; and

- (c) The board of directors of Pharmadrug at a meeting duly called and held or by written resolution has determined by unanimous approval that the transactions contemplated by this Agreement are fair to the Holders of Pharmadrug Shares and in the best interests of Pharmadrug.

### **Section 3.4 Consents, Approvals.**

No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to Pharmadrug in connection with the execution and delivery of this Agreement by Pharmadrug, the performance of its obligations hereunder or the consummation by Pharmadrug of the transactions contemplated hereby other than (a) the approval of the Exchange, (b) such registrations and other actions required under federal, state, provincial, and territorial securities Laws as are contemplated by this Agreement, and (c) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Pharmadrug or prevent or delay the consummation of any of the transactions contemplated hereby or impair Pharmadrug's ability to perform its obligations hereunder.

### **Section 3.5 Insurance.**

Pharmadrug has its assets insured against loss or damages as is appropriate to its business and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets, and such insurance coverages are and will be continued in full force and effect to and including the Effective Date and no notice of cancellation or termination has been received and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default thereunder.

### **Section 3.6 Absence of Certain Changes or Events.**

- (a) Each contract or agreement between Pharmadrug and any other Person which is material to the ownership, use or operation of a material portion of the business, properties or assets of Pharmadrug, is in full force and effect and, to the best of the knowledge and belief of Pharmadrug is valid, binding and enforceable against each of the parties thereto in accordance with its terms (subject only to the qualifications set out in subsections 3.3(a)(i) and (ii) hereof) and no material breach or default exists in respect thereof on the part of any party thereto and no event has occurred which, with the giving of notice or the lapse of time or both, would constitute such a material breach or default, except as disclosed to the parties in writing.
- (b) Since January 1, 2019, Pharmadrug has not: (i) declared or paid any dividends or made any distribution of its properties or assets to its shareholders, (ii) disposed of any of its properties or assets or incurred any material indebtedness; or (iii) made or suffered any change or changes in its financial condition, assets, liabilities or business which, singly or in the aggregate, have a Material Adverse Effect or could have a Material Adverse Effect on its financial condition, assets, liabilities or business as currently or proposed to be conducted, except as disclosed in the Public Record.

### **Section 3.7 Tax.**

- (a) Pharmadrug has timely filed, or caused to be filed, all material Tax Returns required to be filed by it (all of which returns were correct and complete in all material respects), has



timely paid, or caused to be paid, all Taxes due and payable by it, and has satisfied in full in all respects all Tax withholding, deposit and remittance requirements imposed on or with respect to Pharmadrug, and Pharmadrug's financial statements for the fiscal period ended December 31, 2019 contain an adequate provision in accordance with Canadian generally accepted accounting principles for all material amounts of Taxes payable in respect of each period covered by such financial statements to the extent such Taxes have not been paid, whether or not due and whether or not shown as being due on any Tax Return. Pharmadrug has made adequate provision in accordance with International Financial Reporting Standards in its books and records for any amount of Taxes material to Pharmadrug and accruing in respect of any accounting period ending subsequent to the period covered by such financial statements.

- (b) Pharmadrug has not received any written notification that any issue involving an amount of Taxes has been raised (and is currently pending) by the Canada Revenue Agency, or any other taxing authority, including any sales tax authority, and no waivers of statutes of limitations or objections to any assessments or reassessments involving an amount of Taxes have been given, filed or requested with respect to Pharmadrug. Pharmadrug has not received any notice from any taxing authority to the effect that any Tax Return is being examined, and Pharmadrug has no knowledge or notice of any contemplated Tax audit. There are no proposed (but unassessed) additional Taxes applicable to Pharmadrug and none has been asserted against Pharmadrug. There are no Tax liens on, or statutory trusts in respect of, any assets of Pharmadrug except for Taxes not yet due and payable. Pharmadrug has not received a refund of any Taxes to which it was not entitled.
- (c) Pharmadrug has withheld from each payment made to any present or former employees, officers, consultants and directors and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by applicable Laws and have remitted such withheld amounts within the prescribed periods to the appropriate federal or provincial taxing authority. Pharmadrug has remitted all Canada Pension Plan contributions, Employment Insurance premiums and other Taxes payable by it and has or will have remitted such amounts to the proper taxing authority within the time required by applicable Laws. Pharmadrug charged, collected and remitted on a timely basis all Taxes required by applicable Laws (including, without limitation, Part IX of the *Excise Tax Act* (Canada) or the retail sales tax legislation of any province of Canada) on any sale, supply or delivery whatsoever, made by Pharmadrug.
- (d) Pharmadrug is a "taxable Canadian corporation" for the purposes of the Tax Act.
- (e) If requested, Pharmadrug will furnish to Pharmadrug true and complete copies of all of its federal and provincial income Tax Returns and Tax Returns filed by it pursuant to the *Excise Tax Act* (Canada).

### **Section 3.8 Employment Matters.**

- (a) There are no complaints against Pharmadrug before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of Pharmadrug, any complaints or any occurrence which could reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any obligation upon Pharmadrug to do or refrain from doing any act. Except for non-compliance that is not or would not result in a Material Adverse Effect on Pharmadrug, Pharmadrug is currently in full compliance with all workers' compensation, occupational health and safety and similar legislation, including payment

in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against Pharmadrug under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such claim.

- (b) Pharmadrug has complied in all material respects with all applicable Laws relating to employment in its businesses, including those relating to wages, hours, collective bargaining, occupational health and safety, employment standards, pay equity and workers' compensation. All salaries or wages, vacation pay (including banked vacation pay), bonuses, commissions, premiums for employment insurance, pension plan, premiums, and other employee benefit payments are accurately reflected and have been accrued in the books and records of Pharmadrug and no salaries or wages are owing to any employee of Pharmadrug except for those salaries and wages accrued as of the date hereof at each employee's current salary level or wage amount payable on the next scheduled pay period.
- (c) To the best of the knowledge of Pharmadrug, no employee or independent contractor of Pharmadrug is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's or independent contractor's best efforts to promote the interests of Pharmadrug. To the best of the knowledge of Pharmadrug, no present or former employee or independent contractor of Pharmadrug has violated any term of any employment contract, non-competition or non-solicitation agreement, patent or other proprietary information agreement or similar contract with, or any fiduciary duty in favour of, a former employer of such employee or independent contractor or any other third party. Pharmadrug has not received any notice from any third party alleging that such a violation has occurred.
- (d) To the best of the knowledge of Pharmadrug, no consultant, employee, director or officer of Pharmadrug intends to terminate his or her relationship as an employee, consultant, director and/or officer of Pharmadrug, as the case may be.
- (e) Pharmadrug is not subject to any present or future obligation or liability under any pension plan, deferred compensation plan, retirement income plan, stock purchase plan, profit sharing plan, bonus plan or policy, employee group insurance plan, hospitalization plan, disability plan or other employee benefit plan, program, policy or practice, formal or informal, with respect to any of the employees of the business, other than the Canada Pension Plan and other similar plans established pursuant to statute.

### **Section 3.9 Corporate Records.**

The corporate records and minute books of Pharmadrug as required to be maintained by Pharmadrug under the Laws of its jurisdiction of incorporation, as made available to Pharmadrug and its counsel, are up-to-date in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

### **Section 3.10 Public Record.**

There has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Pharmadrug from the position set forth in the financial statements of Pharmadrug that have not otherwise been disclosed in the Public Record and there has not been any

material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of the Corporation since September 30, 2019 that has not otherwise been disclosed in the Public Record, and there are no material facts, transactions, events or occurrences which could have a materially adverse impact on such capital, assets, liabilities, obligations, business, operations, condition or prospects of Pharmadrug of which Pharmadrug is aware which have not been generally disclosed to the public or disclosed in writing to Interrobang.

### **Section 3.11 Litigation, Etc.**

There are no actions, suits, proceedings, investigations or outstanding claims or demands, whether or not purportedly on behalf of Pharmadrug or, instituted or, to the knowledge of Pharmadrug, pending or threatened against or affecting Pharmadrug at law or in equity or before or by any Governmental Entity, nor is there any judgment, order, decree or award of any Governmental Entity having jurisdiction, obtained, pending or, to the knowledge of Pharmadrug, threatened against Pharmadrug and neither Pharmadrug nor its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree.

### **Section 3.12 Compliance with Laws.**

Pharmadrug is in compliance with all applicable Laws other than non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect on Pharmadrug. No investigation or review by any Governmental Entity with respect to Pharmadrug is pending or, to the knowledge of Pharmadrug, is threatened, nor has any Governmental Entity indicated in writing an intention to conduct the same, other than those the outcome of which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Pharmadrug.

### **Section 3.13 Restrictions on Business Activities.**

There is no agreement, judgment, injunction, order or decree binding upon Pharmadrug that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Pharmadrug, acquisition of property by Pharmadrug or the conduct of business by Pharmadrug as currently conducted.

### **Section 3.14 Brokerage and Finders' Fees.**

Except as disclosed in writing to Interrobang, neither Pharmadrug, nor any shareholder, director, officer or employee thereof, has incurred or will incur on behalf of Pharmadrug, any brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the transactions contemplated hereby.

### **Section 3.15 Issuer Status.**

Pharmadrug is a "reporting issuer" (as defined in the Securities Act) and the equivalent status in each of British Columbia, Alberta, Manitoba, Ontario and Quebec.

### **Section 3.16 Creditors of Pharmadrug.**

Pharmadrug has reasonable grounds for believing that no creditor of Pharmadrug will be prejudiced by the Amalgamation.

### **Section 3.17 Contracts.**

As of the date hereof, there are no written or oral contracts, agreements, guarantees, leases and executory commitments, which are material to Pharmadrug other than as disclosed in the Public Record

of Pharmadrug. Such agreements are valid, binding and in full force and effect as to Pharmadrug, and the other parties thereto (to Pharmadrug's knowledge) and Pharmadrug is not in breach or violation of, or default under, the terms of any such contract, agreement, plan, lease or commitment, except as disclosed to Interrobang or where such breach, violation or default would not have a Material Adverse Effect on Pharmadrug, and no event has occurred which constitutes or, with the lapse of time or the giving of notice, or both, would constitute, such a breach, violation or default by Pharmadrug or, to the knowledge of Pharmadrug, by the other parties thereto.

**Section 3.18 Intellectual Property.**

- (a) Pharmadrug owns or has legal right to use the Pharmadrug Intellectual Property currently used in the conduct of the business of Pharmadrug, and, to the knowledge of Pharmadrug, the ownership or use thereof and any other intellectual property rights owned or used by Pharmadrug does not infringe upon the proprietary rights of any other Persons;
- (b) Pharmadrug is the beneficial owner of the Pharmadrug Intellectual Property which it purports to own, and is not a party to or bound by any contract or any other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey, or that otherwise affects, the Pharmadrug Intellectual Property. Pharmadrug has not granted any interest in or right to use all or any portion of the Pharmadrug Intellectual Property. To the knowledge of Pharmadrug, the conduct of Pharmadrug's business does not infringe upon the industrial or intellectual property rights, domestic or foreign, of any other person. Pharmadrug is not aware of a claim of any infringement or breach of any industrial or intellectual property rights of any other person, nor has Pharmadrug received any notice that the conduct of Pharmadrug's business, including the use of the Pharmadrug Intellectual Property, infringes upon or breaches any industrial or intellectual property rights of any other person, and Pharmadrug does not have any knowledge of any infringement or violation of any of its rights in the Pharmadrug Intellectual Property.

**Section 3.19 Environmental Matters.**

Except to the extent that any violation or other matter referred to in this subparagraph does not have a Material Adverse Effect on Pharmadrug:

- (a) it is not in violation of any applicable Environmental Laws;
- (b) it has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (c) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Pharmadrug that have not been remedied;
- (d) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Pharmadrug; and
- (e) it has not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Law.

Pharmadrug holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and except for notifications and conditions of general application to assets of reclamation obligations under the *Environmental Protection Act* (Ontario),

Pharmadrug has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated.

**Section 3.20 No Guarantees or Indemnities.**

Pharmadrug is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of Pharmadrug and applicable laws and other than standard indemnities in favour of purchasers of assets in purchase and sale agreements or indemnities and guarantees in favour of Pharmadrug's bankers or prior underwriters and guarantees), or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

**Section 3.21 No Loans.**

Except as disclosed to Interrobang, Pharmadrug has no loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's-length with Pharmadrug.

**Section 3.22 Pharmadrug Information.**

Pharmadrug has fully made available to Interrobang and its advisers all of the information relating to Pharmadrug that Interrobang has requested for deciding whether to complete the transactions contemplated in this Agreement. None of the foregoing representations, warranties and statements of fact and no other statement furnished by or on behalf of Pharmadrug to Interrobang or its advisers in connection with the negotiation of the transactions contemplated by this Agreement, contain in respect of Pharmadrug, any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of Pharmadrug seeking full information as to Pharmadrug and its properties, financial condition, prospects, businesses and affairs.

**Section 3.23 No Limitations.**

There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Pharmadrug is a party or is otherwise bound that would now or hereafter, in any material respect, limit the business, use of assets or operations of Pharmadrug, as currently conducted.

**Section 3.24 No Material Adverse Change.**

Since January 1, 2019, except as disclosed in the Public Record, no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of Pharmadrug, whether or not in the ordinary course of business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on Pharmadrug.

**Section 3.25 Regulatory Compliance.**

Pharmadrug is in compliance with all regulatory orders, directives and decisions that have application to Pharmadrug except where such non-compliance would not have a Material Adverse Effect on Pharmadrug and Pharmadrug has not received notice from any Governmental Entity that Pharmadrug is not in compliance with any such regulatory orders, directives or decisions.

**Section 3.26 Sufficiency of Assets.**

The Pharmadrug Assets include all rights and property (other than working capital) necessary and sufficient to enable it to carry on its business after the Effective Date substantially in the same manner as it was conducted prior to the Effective Date. The Pharmadrug Assets are in good operating condition, subject to normal wear and tear, and reasonably fit and usable for the purposes for which they are being used. Except in the ordinary course of business, all of the Pharmadrug Assets are in the possession of Pharmadrug.

**Section 3.27 Privacy Matters.**

Pharmadrug has conducted and is business in compliance in all material respects with all applicable Laws concerning privacy and the protection of personal information.

**Section 3.28 Survival of Representations and Warranties.**

The representations and warranties of Pharmadrug contained in this Agreement shall be true at the Time of Closing as though they were made by Pharmadrug at the Time of Closing.

**ARTICLE 4  
REPRESENTATIONS AND WARRANTS OF PHARMADRUG IN RELATION TO NEWCO**

Pharmadrug represents and warrants to and in favour of Interrobang as follows:

**Section 4.1 Organization and Standing.**

- (a) Newco has been duly incorporated and is a valid and subsisting corporation under the provisions of the Laws of its jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as now being carried on by it and to own or lease and operate its properties and assets and is duly licensed or otherwise qualified to carry on business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties makes such qualification necessary, except where, individually or in the aggregate, the failure to be so licensed or qualified would not have a Material Adverse Effect on Newco.
- (b) Newco has no Subsidiaries as of the date hereof and shall have no Subsidiaries as of the Effective Date.

**Section 4.2 Capitalization.**

- (a) The authorized share capital of Newco consists of an unlimited number of common shares. As of the date hereof, one Newco Share has been issued and is outstanding as a fully paid and non-assessable share. The Newco Share was offered, issued and sold in compliance with applicable securities Laws in distributions exempt from the prospectus requirements of such securities Laws, and all notices and filings in respect of such distributions have been made by Newco within the time and within the manner required by such securities Laws.
- (b) Newco does not have any outstanding agreements, subscriptions, warrants, options or commitments (pre-emptive, contingent or otherwise), nor has it granted any rights or privileges capable of becoming an agreement, subscription, warrant, option or commitment, obligating Newco to offer, sell, repurchase or otherwise acquire, transfer, pledge or encumber any shares in the capital of Newco, or other securities, nor are there outstanding any securities or obligations of any kind convertible into or exercisable or

exchangeable for any capital stock of Newco. There are no outstanding bonds, debentures or other evidences of indebtedness of Newco having the right to vote or that are exchangeable or convertible for or exercisable into securities having the right to vote with Holders of Newco Shares on any matter as of the date hereof.

- (c) Other than this Agreement, Newco does not have any shares or other interests in any company or Person. Newco is not a party to any agreement or arrangement to acquire any shares or other interests in any other companies or Persons and is not a party to any agreement or arrangement to acquire or lease any other business operations other than the Amalgamation.
- (d) As of the date hereof, there are no shareholder agreements, proxies, voting trusts, rights to require registration under securities Laws or other arrangements or commitments to which Newco is a party or bound with respect to the voting, disposition or registration of any outstanding securities of Newco.
- (e) The Newco Share held by the sole shareholder of Newco is not subject to any escrow restrictions, pooling arrangements, or voting trust, voluntary or otherwise.

**Section 4.3 Authority and No Violation.**

- (a) Newco has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the documents and transactions contemplated herein have been duly authorized by all necessary corporate action of Newco. This Agreement has been duly executed and delivered by Newco and constitutes a valid and binding obligation of Newco, enforceable in accordance with its terms subject only to the following qualifications:
  - (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy; and
  - (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting the enforceability of creditors' rights.
- (b) None of the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, nor will they with the giving of notice or the lapse of time or both:
  - (i) conflict with any of the terms, conditions or provisions of the Constatting Documents of Newco;
  - (ii) subject to the consents, approvals, orders, authorizations, registrations, declarations or filings referred to in Section 4.4 being made or obtained, violate any provision of any Laws applicable to Newco;
  - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which Newco is a party or by which it is bound or to which its property is subject, all as of the Effective Date; or

- (iv) result in the cancellation, suspension or alteration in the terms of any licence, permit or authority held by Newco, or in the creation of any Encumbrance upon any of the assets of Newco under any such agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award or give to any other Person any interest or rights, including rights of purchase, termination, cancellation or acceleration;

except in the case of clauses (ii) through (iv) for any of the foregoing that would not, individually or in the aggregate, have a Material Adverse Effect on Newco or impair the ability of Newco to perform its obligations hereunder or prevent or delay the consummation of any of the transactions contemplated hereby.

- (c) The board of directors of Newco at a meeting duly called and held or by written resolution has determined by unanimous approval that the transactions contemplated by this Agreement are fair to the Holders of Newco Shares and in the best interests of Newco and has recommended that such Holders of Newco Shares vote in favour of the transactions contemplated by this Agreement.
- (d) Pharmadrug, as the sole shareholder of Newco, has approved, by way of written resolution, the Amalgamation and the agreements and transactions related thereto.

#### **Section 4.4 Consents, Approvals.**

No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to Newco in connection with the execution and delivery of this Agreement by Newco, the performance of its obligations hereunder or the consummation by Newco of the transactions contemplated hereby other than (a) the approval by the sole shareholder of Newco of the Amalgamation, (b) any filings with the Director, and (c) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Newco or prevent or delay the consummation of any of the transactions contemplated hereby or impair Newco's ability to perform its obligations hereunder.

#### **Section 4.5 Litigation, Etc.**

There are no actions, suits, proceedings, investigations or outstanding claims or demands, whether or not purportedly on behalf of Newco or, instituted or, to the knowledge of Newco, pending or threatened against or affecting Newco at law or in equity or before or by any Governmental Entity, nor is there any judgment, order, decree or award of any Governmental Entity having jurisdiction, obtained, pending or, to the knowledge of Newco, threatened against Newco and neither Newco nor its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree.

#### **Section 4.6 Corporate Records.**

The corporate records and minute books of Newco as required to be maintained by Newco under the Laws of its jurisdiction of incorporation, as made available to Interrobang and its counsel, are up-to-date, in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

#### **Section 4.7 Compliance with Laws.**

Newco is in compliance, and at all times has complied, with all applicable Laws other than non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect on Newco. No investigation or review by any Governmental Entity with respect to Newco is pending or, to the



knowledge of Newco, is threatened, nor has any Governmental Entity indicated in writing an intention to conduct the same, other than those the outcome of which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Newco.

**Section 4.8 Restrictions on Business Activities.**

There is no agreement, judgment, injunction, order or decree binding upon Newco that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Newco, acquisition of property by Newco or the conduct of business by Newco as currently conducted. Newco does not carry on any business.

**Section 4.9 No Guarantees or Indemnities**

Newco is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of Newco and applicable laws and other than standard indemnities in favour of purchasers of assets in purchase and sale agreements or indemnities and guarantees in favour of Newco's bankers or prior underwriters and guarantees), or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

**Section 4.10 No Loans**

Newco has no loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's-length with Newco that are currently outstanding.

**Section 4.11 Restrictions on Business**

Newco is not a party to or bound or affected by any commitment, agreement or document containing any covenant expressly limiting its freedom to compete in any line of business, compete in any geographic region, transfer or move any of its assets or operations, where such covenant would have a Material Adverse Effect on the business of Newco.

**Section 4.12 Newco Information.**

Pharmadrug has fully made available to Interrobang and its advisers all of the information relating to Newco that Interrobang has requested for deciding whether to complete the transactions contemplated in this Agreement. None of the foregoing representations, warranties and statements of fact and no other statement furnished by or on behalf of Pharmadrug, relating to Newco, to Interrobang or its advisers in connection with the negotiation of the transactions contemplated by this Agreement, contain in respect of Newco, any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of Newco seeking full information as to Newco and its properties, financial condition, prospects, businesses and affairs.

**Section 4.13 Survival of Representations and Warranties.**

The representations and warranties of Pharmadrug relating to Newco contained in this Agreement shall be true at the Time of Closing as though they were made by Pharmadrug at the Time of Closing.

**ARTICLE 5  
REPRESENTATIONS AND WARRANTIES OF INTERROBANG**

Interrobang represents and warrants to and in favour of Pharmadrug and Newco as follows:

**Section 5.1 Organization and Standing.**

- (a) Interrobang has been duly incorporated and is a valid and subsisting corporation under the provisions of the Laws of its jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as now being carried on by it and to own or lease and operate its properties and assets and is duly licensed or otherwise qualified to carry on business in each jurisdiction in which the nature of the business conducted by it or the ownership or leasing of its properties makes such qualification necessary, except where, individually or in the aggregate, the failure to be so licensed or qualified would not have a Material Adverse Effect on Interrobang.
- (b) Interrobang has no Subsidiaries as of the date hereof and shall have no Subsidiaries as of the Effective Date.

**Section 5.2 Capitalization of Interrobang.**

- (a) The authorized share capital of Interrobang consists of an unlimited number of common shares (defined as the Interrobang Shares). As of the date hereof, 44,000,000 Interrobang Shares have been issued and are outstanding as fully paid and non-assessable shares, and no other shares are outstanding. All the Interrobang Shares were offered, issued and sold in compliance with applicable securities Laws in distributions exempt from the prospectus requirements of such securities Laws, and all notices and filings in respect of such distributions have been made by Interrobang within the time and within the manner required by such securities Laws.
- (b) Except for the Interrobang Subscription Receipts, the Interrobang Warrants and the Interrobang Finders Options, Interrobang does not have any outstanding agreements, subscriptions, warrants, options or commitments (pre-emptive, contingent or otherwise), nor has it granted any rights or privileges capable of becoming an agreement, subscription, warrant, option or commitment, obligating Interrobang to offer, sell, repurchase or otherwise acquire, transfer, pledge or encumber any shares in the capital of Interrobang, or other securities, nor are there outstanding any securities or obligations of any kind convertible into or exercisable or exchangeable for any capital stock of Interrobang. Except for the Interrobang Subscription Receipts, the Interrobang Warrants and the Interrobang Finders Options, there are no outstanding bonds, debentures or other evidences of indebtedness of Interrobang having the right to vote or that are exchangeable or convertible for or exercisable into securities having the right to vote with Holders of Interrobang Shares on any matter as of the date hereof.
- (c) Interrobang does not have any shares or other interests in any company or Person. Interrobang is not a party to any agreement or arrangement to acquire any shares or other interests in any other companies or Persons and is not a party to any agreement or arrangement to acquire or lease any other business operations.
- (d) As of the date hereof, there are no shareholder agreements, proxies, voting trusts, rights to require registration under securities Laws or other arrangements or commitments to which Interrobang is a party or bound with respect to the voting, disposition or registration of any outstanding securities of Interrobang.
- (e) To the knowledge of Interrobang, none of the Interrobang Shares held by the Interrobang Shareholders are subject to any escrow restrictions, pooling arrangements, or voting trust, voluntary or otherwise.

**Section 5.3 Authority and No Violation.**

- (a) Interrobang has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the documents and transactions contemplated herein have been duly authorized by all necessary corporate action of Interrobang. This Agreement has been duly executed and delivered by Interrobang and constitutes a valid and binding obligation of Interrobang, enforceable in accordance with its terms subject only to the following qualifications:
- (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy; and
  - (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting the enforceability of creditors' rights.
- (b) None of the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, nor will they with the giving of notice or the lapse of time or both:
- (i) conflict with any of the terms, conditions or provisions of the Constatng Documents of Interrobang;
  - (ii) subject to the consents, approvals, orders, authorizations, registrations, declarations or filings referred to in Section 5.4 being made or obtained, violate any provision of any Laws applicable to Interrobang;
  - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which Interrobang is a party or by which it is bound or to which its property is subject, all as of the Effective Date; or
  - (iv) result in the cancellation, suspension or alteration in the terms of any licence, permit or authority held by Interrobang, or in the creation of any Encumbrance upon any of the assets of Interrobang under any such agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award or give to any other Person any interest or rights, including rights of purchase, termination, cancellation or acceleration;
- except in the case of clauses (ii) through (iv) for any of the foregoing that would not, individually or in the aggregate, have a Material Adverse Effect on Interrobang or impair the ability of Interrobang to perform its obligations hereunder or prevent or delay the consummation of any of the transactions contemplated hereby.
- (c) The board of directors of Interrobang at a meeting duly called and held or by written resolution has determined by unanimous approval that the transactions contemplated by this Agreement are fair to the Holders of Interrobang Shares and in the best interests of Interrobang and has recommended that such Holders of Interrobang Shares vote in favour of the transactions contemplated by this Agreement.

- (d) All of the Holders of Interrobang Shares have approved, by way of written resolution, the Amalgamation and the agreements and transactions related thereto.

**Section 5.4 Consents, Approvals.**

No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to Interrobang in connection with the execution and delivery of this Agreement by Interrobang, the performance of its obligations hereunder or the consummation by Interrobang of the transactions contemplated hereby other than (a) the approval by the Interrobang Shareholders, (b) any filings with the Director, and (c) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Interrobang or prevent or delay the consummation of any of the transactions contemplated hereby or impair Interrobang's ability to perform its obligations hereunder.

**Section 5.5 Financial Information, Reports.**

- (a) The financial information and reports of Interrobang from the date of incorporation to the date hereof provided to Pharmadrug fairly present the financial position, results of operations and cash flows of Interrobang as of the date thereof and for the period covered thereby.
- (b) From the date of incorporation to the date of this Agreement, there has been no change by Interrobang in its accounting policies, methods, practices or principles.

**Section 5.6 Liabilities.**

There are no material liabilities, contingent, contractual, or otherwise, of Interrobang as of the date hereof, other than as disclosed to Pharmadrug in writing.

**Section 5.7 Litigation, Etc.**

There are no actions, suits, proceedings, investigations or outstanding claims or demands, whether or not purportedly on behalf of Interrobang or, instituted or, to the knowledge of Interrobang, pending or threatened against or affecting Interrobang at law or in equity or before or by any Governmental Entity, nor is there any judgment, order, decree or award of any Governmental Entity having jurisdiction, obtained, pending or, to the knowledge of Interrobang, threatened against Interrobang and neither Interrobang nor its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree.

**Section 5.8 Insurance.**

Interrobang has its assets insured against loss or damages as is appropriate to its business and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets, and such insurance coverages are and will be continued in full force and effect to and including the Effective Date and no notice of cancellation or termination has been received and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default thereunder.

**Section 5.9 Absence of Certain Changes or Events.**

- (c) Each contract or agreement between Interrobang and any other Person which is material to the ownership, use or operation of a material portion of the business, properties or assets of Interrobang, is in full force and effect and, to the best of the knowledge and

belief of Interrobang is valid, binding and enforceable against each of the parties thereto in accordance with its terms (subject only to the qualifications set out in subsections 5.3(a)(i) and (ii) hereof) and no material breach or default exists in respect thereof on the part of any party thereto and no event has occurred which, with the giving of notice or the lapse of time or both, would constitute such a material breach or default, except as disclosed to the parties in writing.

- (d) Since January 8, 2019 (being the date of incorporation), Interrobang has not: (i) declared or paid any dividends or made any distribution of its properties or assets to its shareholders, (ii) disposed of any of its properties or assets or incurred any material indebtedness; or (iii) made or suffered any change or changes in its financial condition, assets, liabilities or business which, singly or in the aggregate, have a Material Adverse Effect or could have a Material Adverse Effect on its financial condition, assets, liabilities or business as currently or proposed to be conducted, except as disclosed to the parties in writing.

#### **Section 5.10 Tax.**

- (e) Interrobang has timely filed, or caused to be filed, all material Tax Returns required to be filed by it (all of which returns were correct and complete in all material respects), has timely paid, or caused to be paid, all Taxes due and payable by it, and has satisfied in full in all respects all Tax withholding, deposit and remittance requirements imposed on or with respect to Interrobang. Interrobang has made adequate provision in accordance with Canadian generally accepted accounting principles in its books and records for any amount of Taxes material to Interrobang and accruing in respect of any accounting period ending subsequent to the period covered by such financial statements.
- (f) Interrobang has not received any written notification that any issue involving an amount of Taxes has been raised (and is currently pending) by the Canada Revenue Agency, or any other taxing authority, including any sales tax authority, and no waivers of statutes of limitations or objections to any assessments or reassessments involving an amount of Taxes have been given, filed or requested with respect to Interrobang. Interrobang has not received any notice from any taxing authority to the effect that any Tax Return is being examined, and Interrobang has no knowledge or notice of any contemplated Tax audit. There are no proposed (but unassessed) additional Taxes applicable to Interrobang and none has been asserted against Interrobang. There are no Tax liens on, or statutory trusts in respect of, any assets of Interrobang except for Taxes not yet due and payable. Interrobang has not received a refund of any Taxes to which it was not entitled.
- (g) Interrobang has withheld from each payment made to any present or former employees, officers, consultants and directors and to all persons who are non-residents of Canada for the purposes of the Tax Act all amounts required by applicable Laws and have remitted such withheld amounts within the prescribed periods to the appropriate federal or provincial taxing authority. Interrobang has remitted all Canada Pension Plan contributions, Employment Insurance premiums and other Taxes payable by it and has or will have remitted such amounts to the proper taxing authority within the time required by applicable Laws. Interrobang charged, collected and remitted on a timely basis all Taxes required by applicable Laws (including, without limitation, Part IX of the *Excise Tax Act* (Canada) or the retail sales tax legislation of any province of Canada) on any sale, supply or delivery whatsoever, made by Interrobang.
- (h) Interrobang is a "taxable Canadian corporation" for the purposes of the Tax Act.

- (i) If requested, Interrobang will furnish to Pharmadrug true and complete copies of all of its federal and provincial income Tax Returns and Tax Returns filed by it pursuant to the *Excise Tax Act* (Canada).

**Section 5.11 Employment Matters.**

- (a) Interrobang is not a party to any written or oral policy, agreement, obligation or understanding providing for severance, termination or change of control payments to any former or current director, officer, employee or consultant of Interrobang.
- (b) There are no complaints against Interrobang before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of Interrobang, any complaints or any occurrence which could reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any obligation upon Interrobang to do or refrain from doing any act. Except for non-compliance that is not or would not result in a Material Adverse Effect on Interrobang, Interrobang is currently in full compliance with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against Interrobang under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such claim.
- (c) Interrobang has complied in all material respects with all applicable Laws relating to employment in its businesses, including those relating to wages, hours, collective bargaining, occupational health and safety, employment standards, pay equity and workers' compensation. All salaries or wages, vacation pay (including banked vacation pay), bonuses, commissions, premiums for employment insurance, pension plan, premiums, and other employee benefit payments are accurately reflected and have been accrued in the books and records of Interrobang and no salaries or wages are owing to any employee of Interrobang except for those salaries and wages accrued as of the date hereof at each employee's current salary level or wage amount payable on the next scheduled pay period.
- (d) To the best of the knowledge of Interrobang, no employee or independent contractor of Interrobang is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's or independent contractor's best efforts to promote the interests of Interrobang. To the best of the knowledge of Interrobang, no present or former employee or independent contractor of Interrobang has violated any term of any employment contract, non-competition or non-solicitation agreement, patent or other proprietary information agreement or similar contract with, or any fiduciary duty in favour of, a former employer of such employee or independent contractor or any other third party. Interrobang has not received any notice from any third party alleging that such a violation has occurred.
- (e) To the best of the knowledge of Interrobang, no consultant, employee, director or officer of Interrobang intends to terminate his or her relationship as an employee, consultant, director and/or officer of Interrobang, as the case may be.

- (f) Interrobang is not subject to any present or future obligation or liability under any pension plan, deferred compensation plan, retirement income plan, stock purchase plan, profit sharing plan, bonus plan or policy, employee group insurance plan, hospitalization plan, disability plan or other employee benefit plan, program, policy or practice, formal or informal, with respect to any of the employees of the business, other than the Canada Pension Plan and other similar plans established pursuant to statute.

#### **Section 5.12 Corporate Records.**

The corporate records and minute books of Interrobang as required to be maintained by Interrobang under the Laws of its jurisdiction of incorporation, as made available to Pharmadrug and its counsel, are up-to-date in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

#### **Section 5.13 Contracts.**

As of the date hereof, there are no written or oral contracts, agreements, guarantees, leases and executory commitments, which are material to Interrobang and to which Interrobang is a party.

#### **Section 5.14 Compliance with Laws.**

Interrobang is in compliance, and at all times has complied, with all applicable Laws other than non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect on Interrobang. No investigation or review by any Governmental Entity with respect to Interrobang is pending or, to the knowledge of Interrobang, is threatened, nor has any Governmental Entity indicated in writing an intention to conduct the same, other than those the outcome of which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Interrobang.

#### **Section 5.15 Restrictions on Business Activities.**

There is no agreement, judgment, injunction, order or decree binding upon Interrobang that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Interrobang, acquisition of property by Interrobang or the conduct of business by Interrobang as currently conducted.

#### **Section 5.16 Intellectual Property.**

- (a) Interrobang owns or has legal right to use the Interrobang Intellectual Property currently used in the conduct of the business of Interrobang, and, to the knowledge of Interrobang, the ownership or use thereof and any other intellectual property rights owned or used by Interrobang does not infringe upon the proprietary rights of any other Persons;
- (b) Interrobang is the beneficial owner of the Interrobang Intellectual Property which it purports to own free and clear of all encumbrances, and is not a party to or bound by any contract or any other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey, or that otherwise affects, the Interrobang Intellectual Property. Interrobang has not granted any interest in or right to use all or any portion of the Interrobang Intellectual Property. To the knowledge of Interrobang, the conduct of Interrobang's business does not infringe upon the industrial or intellectual property rights, domestic or foreign, of any other person. Interrobang is not aware of a claim of any infringement or breach of any industrial or intellectual property rights of any other person, nor has Interrobang received any notice that the conduct of Interrobang's business, including the use of the Interrobang Intellectual Property, infringes upon or

breaches any industrial or intellectual property rights of any other person, and Interrobang does not have any knowledge of any infringement or violation of any of its rights in the Interrobang Intellectual Property.

**Section 5.17 Brokerage and Finders' Fees.**

Neither Interrobang, nor any shareholder, director, officer or employee thereof, has incurred or will incur on behalf of Interrobang, any brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with the Amalgamation contemplated hereby.

**Section 5.18 Solvency of Interrobang.**

There are reasonable grounds for believing that Interrobang is able to pay its liabilities as they become due and, immediately prior to the time of the consummation of the Amalgamation, will be able to pay its liabilities as they become due. There are reasonable grounds for believing that the realizable value of Amalco's assets will, immediately after the consummation of the Amalgamation, not be less than the aggregate of its liabilities and the stated capital of all classes of shares.

**Section 5.19 Issuer Status.**

Interrobang is a "private issuer" as defined in National Instrument 45-106, but it is not a "reporting issuer" (as defined in the Securities Act) or equivalent status in any jurisdiction.

**Section 5.20 Creditors of Interrobang.**

Interrobang has reasonable grounds for believing that no creditor of Interrobang will be prejudiced by the Amalgamation.

**Section 5.21 Non Arm's-Length Contracts.**

Interrobang is not a party to any contract or agreement with any officer, director, shareholder or any Person not dealing at arm's-length (within the meaning of the Tax Act).

**Section 5.22 Environmental Matters.**

Except to the extent that any violation or other matter referred to in this subparagraph does not have a Material Adverse Effect on Interrobang:

- (a) it is not in violation of any applicable Environmental Laws;
- (b) it has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (c) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Interrobang that have not been remedied;
- (d) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Interrobang; and
- (e) it has not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Law.



Interrobang holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and except for notifications and conditions of general application to assets of reclamation obligations under the *Environmental Protection Act* (Ontario), Interrobang has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated.

**Section 5.23 No Guarantees or Indemnities.**

Interrobang is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of Interrobang and applicable laws and other than standard indemnities in favour of purchasers of assets in purchase and sale agreements or indemnities and guarantees in favour of Interrobang's bankers or prior underwriters and guarantees), or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

**Section 5.24 No Loans.**

Interrobang has no loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's-length with Interrobang.

**Section 5.25 Restrictions on Business.**

Interrobang is not a party to or bound or affected by any commitment, agreement or document containing any covenant expressly limiting its freedom to compete in any line of business, compete in any geographic region, transfer or move any of its assets or operations, where such covenant would have a Material Adverse Effect on the business of Interrobang.

**Section 5.26 Interrobang Information.**

Interrobang has fully made available to Pharmadrug and its advisers all of the information relating to Interrobang that Pharmadrug has requested for deciding whether to complete the transactions contemplated in this Agreement. None of the foregoing representations, warranties and statements of fact and no other statement furnished by or on behalf of Interrobang to Pharmadrug or its advisers in connection with the negotiation of the transactions contemplated by this Agreement, contain in respect of Interrobang, any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of Interrobang seeking full information as to Interrobang and its properties, financial condition, prospects, businesses and affairs.

**Section 5.27 No Limitations.**

There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Interrobang is a party or is otherwise bound that would now or hereafter, in any material respect, limit the business, use of assets or operations of Interrobang, as currently conducted.

**Section 5.28 No Material Adverse Change.**

Since its date of incorporation, no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of Interrobang, whether or not in the ordinary course of business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on Interrobang.

**Section 5.29 Regulatory Compliance.**

Interrobang is in compliance with all regulatory orders, directives and decisions that have application to Interrobang except where such non-compliance would not have a Material Adverse Effect on Interrobang and Interrobang has not received notice from any Governmental Entity that Interrobang is not in compliance with any such regulatory orders, directives or decisions.

**Section 5.30 Sufficiency of Assets.**

The Interrobang Assets include all rights and property (other than working capital) necessary and sufficient to enable it to carry on its business after the Effective Date substantially in the same manner as it was conducted prior to the Effective Date. The Interrobang Assets are in good operating condition, subject to normal wear and tear, and reasonably fit and usable for the purposes for which they are being used. Except in the ordinary course of business, all of the Interrobang Assets are in the possession of Interrobang.

**Section 5.31 Privacy Matters.**

Interrobang has conducted and is conducting its business in compliance in all material respects with all applicable Laws concerning privacy and the protection of personal information.

**Section 5.32 Survival of Representations and Warranties.**

The representations and warranties of Interrobang contained in this Agreement shall be true at the Time of Closing as though they were made by Interrobang at the Time of Closing.

**ARTICLE 6  
COVENANTS AND AGREEMENTS**

**Section 6.1 Mutual Covenants.**

- (a) Each of Pharmadrug, Newco and Interrobang agree as follows until the earlier of the Effective Date or the termination of this Agreement in accordance with Article 8, in each case except (i) with the consent of the other parties to any deviation therefrom or (ii) as expressly contemplated by this Agreement:
  - (i) it shall not:
    - A. declare or pay any dividends on, make other distributions or return capital in respect of any of its capital stock or any other equity interests;
    - B. split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock;

- C. issue, sell, pledge, reserve, set aside, dispose of or encumber, repurchase, redeem or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into, exercisable or exchangeable for, or any rights, warrants, calls, subscriptions or options to acquire, shares of its capital stock, except pursuant to fully vested stock options and warrants outstanding on the date hereof; or
- D. enter into or announce any agreement or arrangement with respect to the sale, voting, registration or repurchase of any shares of its capital stock or any security convertible into or exchangeable for such shares.

(ii) it shall not:

- A. incur any indebtedness for borrowed money or purchase money indebtedness or assume, guarantee, endorse or enter into a "keepwell" or similar arrangement with respect to any indebtedness, other than indebtedness under its existing credit facilities;
- B. make or commit to make any capital expenditures (including capital lease obligations), without the written consent of the other parties.
- C. enter into any material operating lease or create any mortgages, liens, security interests or other encumbrances on the property of such party in connection with any indebtedness.

(iii) it shall not:

- A. increase the amount of (or accelerate the payment or vesting of) any benefit or amount payable under, any employee benefit plan or any other contract, agreement, commitment, arrangement, plan or policy providing for compensation or benefits to any former, present or future director, officer or employee of such party;
- B. increase (or enter into any commitment or arrangement to increase) the compensation or benefits, or otherwise extend, expand or enhance the engagement, employment or any related rights, of any former, present or future director, officer, employee or consultant of such party;
- C. except as specifically provided under this Agreement, whether through its board of directors or otherwise, accelerate the vesting of any unvested stock options or accelerate the release of, or the expiry date of any hold period relating to, any Interrobang Shares or otherwise amend, vary or modify any plans or the terms of any stock option or warrant; or
- D. adopt, establish, enter into or implement any employee benefit plan, policy, severance or termination agreement providing for any form of benefits or other compensation to any former, present or future director, officer or employee of such party or amend any employee benefit plan, policy, severance or termination agreement.

(iv) it shall not amend or propose to amend its Constatng Documents.

(v) it shall not pay, discharge, satisfy, compromise or settle any material claims or material liabilities prior to the same being due.

- (vi) except as required by applicable Laws, it shall not enter into, terminate or waive any provision of, exercise any material option or relinquish any material contractual rights under, or modify in any material respect any material contract, agreement, guarantee, lease commitment or arrangement.
  - (vii) it shall not make any changes to the existing accounting practices, methods and principles relating to such party except as required by Laws or by International Financial Reporting Standards as advised by such party's regular independent accountants, as the case may be.
  - (viii) it shall not make or rescind any material tax election.
  - (ix) it shall not (a) enter into any confidentiality or standstill agreement (other than in respect of confidentiality agreements entered into in the ordinary course of business), or (b) amend or release any third party from its obligations or grant any consent under, any confidentiality or standstill provision or fail to fully enforce any such provision.
  - (x) it shall not take or fail to take any action which would cause any of such party's representations or warranties hereunder to be untrue or would be reasonably expected to prevent or materially impede, interfere with or delay the Amalgamation.
  - (xi) it shall not agree in writing or otherwise to take any of the actions as described above in clauses (i) through (x).
- (b) Each party to this Agreement shall promptly advise the other parties in writing:
- (i) of any event, condition or circumstance that might be reasonably expected to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate on the Effective Date (or, in the case of any representation or warranty made as of a specified date, as of such specified date);
  - (ii) of any Material Adverse Effect on such party or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on such party; and
  - (iii) of any material breach by such party of any covenant, obligation or agreement contained in this Agreement.
- (c) Each of Pharmadrug, Newco and Interrobang shall use its reasonable best efforts to perform all obligations required to be performed by such party under this Agreement, cooperate with the other parties hereto in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, each of Pharmadrug, Newco and Interrobang shall:
- (i) use reasonable best efforts to satisfy or cause to be satisfied as soon as reasonably practicable all the conditions precedent that are set forth in Article 7 hereof;
  - (ii) apply for and use reasonable best efforts to obtain as promptly as practicable all Appropriate Regulatory Approvals relating to such party or any of its Subsidiaries and, in doing so, to keep the other parties hereto reasonably

informed as to the status of the proceedings related to obtaining the Appropriate Regulatory Approvals, including providing such other parties with copies of all related applications and notifications, in draft form, in order for such other party to provide its reasonable comments;

- (iii) use reasonable best efforts to comply promptly with all requirements which applicable Laws may impose on such party or such party's Subsidiaries with respect to the transactions contemplated hereby;
- (iv) use reasonable best efforts to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (v) use reasonable best efforts to have lifted or rescinded any injunction or restraining order or other order which may adversely affect the ability of the parties to consummate the transactions contemplated hereby;
- (vi) effect all necessary registrations, filings and submissions of information required by Governmental Entities from such party or any of such party's Subsidiaries in connection with the transactions contemplated hereby; and
- (vii) use reasonable best efforts to obtain all waivers, consents and approvals from other parties to loan agreements, leases or other contracts required to be obtained by such party or any of such party's Subsidiaries to consummate the transactions contemplated hereby which the failure to obtain would materially and adversely affect the ability of such party or such party's Subsidiaries to consummate the transactions contemplated hereby.

## **Section 6.2 Covenants of Interrobang.**

- (a) Interrobang agrees that until the earlier of the Effective Date or the termination of this Agreement in accordance with Article 8, in each case except (i) with the consent of Pharmadrug to any deviation therefrom or (ii) as expressly contemplated by this Agreement, it shall:
  - A. carry on its businesses in the usual and ordinary course consistent with past practices and in a manner consistent with industry practice;
  - B. use reasonable best efforts to preserve intact its present business organization and material rights and franchises, to keep available the services of its current officers and employees, and to preserve its relationships with customers, suppliers and others having business dealings with it; and
  - C. maintain and keep its material properties and assets in as good repair and condition as at the date hereof, subject to ordinary wear and tear, all to the end that its goodwill and ongoing businesses shall not be impaired in any material respect at the Effective Time.
- (b) Until the earlier of the Effective Date and the termination of this Agreement pursuant to Article 8, Interrobang shall not sell, pledge, encumber, lease (whether such lease is an operating or capital lease) or otherwise dispose of any of its assets.

**Section 6.3 Access to Information.**

- (a) Subject to subsection 6.3(b) and applicable Laws, upon reasonable notice to an officer of such party, each of Pharmadrug and Interrobang shall afford the officers, employees, counsel, accountants and other authorized representatives and advisors ("**Representatives**") of the other parties access, during normal business hours from the date hereof and until the earlier of the Effective Date or the termination of this Agreement, to its properties, books, contracts and records as well as to its management personnel; provided that such access shall be provided on a basis that minimizes the disruption to the operations of such party. During such period, each of Pharmadrug and Interrobang shall furnish promptly to the other parties all information concerning such party's business, properties and personnel as the other party may reasonably request.
- (b) Pharmadrug and Interrobang acknowledge that certain information received pursuant to subsection 6.3(a) will be non-public or proprietary in nature and that such parties shall not disclose such information to third parties without the prior written consent of the other party unless required to do so by Law.

**Section 6.4 Closing Matters.**

- (a) The completion of the transactions contemplated under this Agreement shall be closed at the offices of Interrobang's counsel, Fogler, Rubinoff LLP, 77 King Street West, Suite 3000 Toronto, Ontario, M5H 1G8, at 10:00 a.m. (Toronto Time) (the "**Time of Closing**") on June 15, 2020 or on such other date or at such other time and place as the parties may agree.
- (b) Each of Pharmadrug and Interrobang shall deliver, at the Time of Closing, such customary certificates, resolutions, legal opinions and other closing documents as may be required by the other parties hereto, acting reasonably. For greater certainty, Pharmadrug shall also deliver evidence that all regulatory and Exchange approvals have been obtained.

**ARTICLE 7  
CONDITIONS**

**Section 7.1 Mutual Conditions Precedent.**

The respective obligations of Pharmadrug and Interrobang to complete the transactions contemplated by this Agreement and to file the Articles of Amalgamation for acceptance by the Director to give effect to the Amalgamation shall be subject to the satisfaction of each of the following conditions at or prior to the Effective Date;

- (a) the Exchange shall have approved the transaction contemplated herein, including the issuance by Pharmadrug of the Pharmadrug Securities issuable in connection with the completion of the Amalgamation;
- (b) the Exchange shall have conditionally approved the listing thereon of the Pharmadrug Shares (i) to be issued pursuant to the Amalgamation as of the Effective Date; and (ii) issuable upon exercise of the Pharmadrug Convertible Securities to be issued pursuant to the Amalgamation and following the Amalgamation;
- (c) all other Appropriate Regulatory Approvals shall have been obtained or received from the Persons having jurisdiction in the circumstances, and all other applicable regulatory requirements and conditions shall have been complied with, the failure to obtain which

would, individually or in the aggregate, have a Material Adverse Effect on Amalco or Pharmadrug after the Effective Time;

- (d) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated under this Agreement and there shall be no proceeding, whether of a judicial or administrative nature or otherwise, in progress that relates to or results from the transactions contemplated under this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated under this Agreement in accordance with the terms and conditions hereof or thereof;
- (e) there shall not exist any prohibition at Law against the completion of the Amalgamation;
- (f) all consents and approvals under any agreements to which either of Pharmadrug or Interrobang may be a party or bound which are required or necessary or desirable for the completion of the transactions contemplated under this Agreement shall have been obtained or received;
- (g) none of the consents, orders, regulations or approvals contemplated herein shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto acting reasonably; and
- (h) this Agreement shall not have been terminated under ARTICLE 8.

The foregoing conditions are for the mutual benefit of Pharmadrug and Interrobang and may be waived in writing, in whole or in part, by Pharmadrug and Interrobang at any time.

#### **Section 7.2 Additional Conditions Precedent to the Obligations of Pharmadrug.**

The obligations of Pharmadrug to complete the transactions contemplated hereby and the obligation of Newco to file Articles of Amalgamation jointly with Interrobang and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Date or such other time as is specified below:

- (a) Interrobang shall have performed or complied with, in all material respects, each of its obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Time;
- (b) each of the representations and warranties of Interrobang under this Agreement shall be true and correct in all respects on the date of this Agreement and as of the Effective Date as if made on and as of such date except: (i) for such representations and warranties made as of a specified date, which shall be true and correct as of such specified date, (ii) as affected by transactions contemplated or permitted by this Agreement; or (iii) where the failure of such representations and warranties in the aggregate to be true and correct in all respects would not be reasonably expected to have a Material Adverse Effect on Interrobang;
- (c) since the date of this Agreement, there shall have been no Material Adverse Effect with respect to Interrobang or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on Interrobang;

- (d) Pharmadrug shall have received a certificate of a senior officer of Interrobang addressed to Pharmadrug and dated the Effective Date, confirming that the conditions in subsections 7.2(a), (b), (c) and (e) have been satisfied;
- (e) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Governmental Entity or by any other Person against Interrobang that would, if successful, have a Material Adverse Effect on Interrobang, in the sole discretion of Pharmadrug, acting reasonably;
- (f) the boards of directors and shareholders of Interrobang shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Interrobang to permit the consummation of the Amalgamation; and
- (g) the post Amalgamation capitalization of Pharmadrug shall be in accordance with the capitalization table attached hereto as Schedule "A" except as agreed to by the parties in writing.

The foregoing conditions are for the benefit of Pharmadrug and may be waived in writing, in whole or in part, by Pharmadrug at any time.

### **Section 7.3 Additional Conditions Precedent to the Obligations of Interrobang.**

The obligations of Interrobang to complete the transactions contemplated hereby and the obligation of Interrobang to file Articles of Amalgamation jointly with Newco and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Date or such other time as is specified below:

- (a) Pharmadrug shall have performed or complied with, in all material respects, each of its obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Time;
- (b) each of the representations and warranties of Pharmadrug under this Agreement, shall be true and correct in all respects on the date of this Agreement and as of the Effective Date as if made on and as of such date except: (i) for such representations and warranties made as of a specified date, which shall be true and correct as of such specified date, (ii) as affected by transactions contemplated or permitted by this Agreement; or (iii) where the failure of such representations and warranties in the aggregate to be true and correct in all respects would not be reasonably expected to have a Material Adverse Effect on Pharmadrug;
- (c) since the date of this Agreement, there shall have been no Material Adverse Effect with respect to Pharmadrug or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on Pharmadrug;
- (d) Interrobang shall have received a certificate of a senior officer of Pharmadrug addressed to Interrobang and dated the Effective Date, confirming that the conditions in subsections 7.3(a), (b), (c) and (e) have been satisfied;
- (e) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Governmental Entity or by any other Person against Pharmadrug that would, if successful, have a Material Adverse Effect on Pharmadrug, in the sole discretion of Interrobang, acting reasonably;



- (f) the board of directors of Pharmadrug shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Pharmadrug to permit the consummation of the Amalgamation; and
- (g) the post Amalgamation capitalization of Pharmadrug shall be in accordance with the capitalization table attached hereto as Schedule "A" except as agreed to by the parties in writing.

The foregoing conditions are for the benefit of Interrobang and may be waived in writing, in whole or in part, by Interrobang at any time.

#### **Section 7.4 Merger of Conditions.**

The conditions set out in Section 7.1, Section 7.2, and Section 7.3, shall be conclusively deemed to have been satisfied, waived or released on the filing by Interrobang and Newco of the Articles of Amalgamation, and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation and the issuance by the Director of a certificate of amalgamation.

### **ARTICLE 8 AMENDMENT AND TERMINATION**

#### **Section 8.1 Termination.**

This Agreement may be terminated and the Amalgamation abandoned at any time prior to the Effective Time:

- (a) by the mutual written consent of Pharmadrug, Newco and Interrobang;
- (b) by any one of Pharmadrug or Interrobang, if there shall be any Law that makes consummation of the Amalgamation illegal or otherwise prohibited, or if any judgment, injunction, order or decree of a competent Governmental Entity enjoining Newco and Interrobang from consummating the Amalgamation shall be entered and such judgment, injunction, order or decree shall have become final and non-appealable;
- (c) by either Pharmadrug or Interrobang, if the Effective Date does not occur on or prior to October 31, 2020 or such other date as Pharmadrug and Interrobang may agree; provided, however, that the right to terminate this Agreement under this subsection 8.1(c) shall not be available to any party whose failure to perform any material covenant, agreement or obligation hereunder has been the cause of, or resulted in, the failure of the Effective Date to occur on or before such date;
- (d) by Pharmadrug, if the board of directors or the shareholders of Interrobang fail to recommend or withdraws, modifies or changes its approval or recommendation of this Agreement and the Amalgamation, in a manner adverse to Pharmadrug;
- (e) by Interrobang, if the board of directors of Pharmadrug fails to recommend or withdraws, modifies or changes its approval or recommendation of this Agreement and the Amalgamation, in a manner adverse to Interrobang;
- (f) by either of Pharmadrug or Interrobang, by written notice to the other party, if any of the mutual conditions precedent set out in Section 7.1 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that no party may rely on the failure to satisfy any of the conditions set out in Section 7.1 if

the condition would have been satisfied but for a failure by such party in complying with its obligations hereunder;

- (g) by Interrobang, by written notice to Pharmadrug, if any of the conditions precedent set out in Section 7.3 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that no party may rely on the failure to satisfy any of the conditions set out in Section 7.3 if the condition would have been satisfied but for a material failure by such party in complying with their obligations hereunder;
- (h) by Interrobang, if Pharmadrug has breached any of its representations, warranties, agreements or obligations herein which breach would result in the failure to satisfy one or more conditions set forth in subsections 7.3(b) or (c) and such breach is not curable or if curable, is not cured within 20 days after notice thereof has been received by Pharmadrug;
- (i) by Pharmadrug, by written notice to Interrobang, if any of the conditions precedent set out in Section 7.2 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that no party may rely on the failure to satisfy any of the conditions set out in Section 7.2 if the condition would have been satisfied but for a material failure by such party in complying with their obligations hereunder; or
- (j) by Pharmadrug, if Interrobang has breached any of its representations, warranties, agreements or obligations herein which breach would result in the failure to satisfy one or more conditions set forth in subsections 7.2(b) or (c) and such breach is not curable or if curable, is not cured within 20 days after notice thereof has been received by Interrobang.

## **Section 8.2 Effect of Termination.**

If this Agreement is terminated in accordance with the provisions of Section 8.1, no party shall have any further liability to perform its obligations hereunder except for the provisions of this Section 8.2 and subsection 6.3(b) and Section 9.10; provided that neither the termination of this Agreement nor anything contained in this Section 8.2 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants and agreements made herein. If it shall be judicially determined that termination of this Agreement under Section 8.1 was caused by breach of this Agreement, then, in addition to any other remedies at law or equity for breach of this Agreement, the party so found to have breached this Agreement shall indemnify and hold harmless the other parties for their out-of-pocket costs, including fees and expenses of their counsel, accountants, financial advisors and other experts and advisors, incident to the negotiation, preparation and execution of this Agreement and related documentation.

## **ARTICLE 9 GENERAL**

### **Section 9.1 Investigation.**

Any investigation by a party hereto and its advisors shall not mitigate, diminish or affect the representations and warranties of any other party to this Agreement.

### **Section 9.2 Notices.**

Any demand, notice or communication to be made or given under or pursuant to this Agreement is to be in writing, except as otherwise expressly permitted or required under this Agreement, and may be

made or given by personal delivery, by registered mail or by transmittal by facsimile machine or e-mail addressed to the respective parties as follows::

in the case of Pharmadrug or Newco:

Pharmadrug Inc.  
77 King Street West, Suite 2905  
Toronto, ON M5K 1H1

Attention: Daniel Cohen  
Email: dcohen@pharmadrug.co

and if to Interrobang or its shareholders:

Interrobang Ltd.  
c/o Fogler, Rubinoff LLP  
77 King Street West, Suite 3000  
Toronto, ON M5K 1G8

Attention: Harry Resin  
Email: harryresin@gmail.com

or to such other mailing or e-mail address as any party may from time to time notify the others of in accordance with this paragraph. Any demand, notice or communication made or given by personal delivery is conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by registered mail, on the fifth Business Day following the deposit thereof in the mail or, if made or given by electronic transmission, on the first Business Day following the transmittal thereof and receipt of the appropriate answer back. If the party making or giving such demand, notice or communication knows or ought reasonably to know, of difficulties with the postal system which might affect the delivery of mail, any such demand, notice or communication is not to be mailed but is to be made or given by personal delivery or by electronic transmission.

### **Section 9.3 Assignment.**

No party may assign this Agreement or any of its rights, interests or obligations under this Agreement or the Amalgamation (whether by operation of law or otherwise) without the prior written consent of the other parties.

### **Section 9.4 Binding Effect.**

This Agreement and the Amalgamation shall be binding upon and shall enure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

### **Section 9.5 Third Party Beneficiaries.**

Nothing in this Agreement, express or implied, shall be construed to create any third party beneficiaries.

### **Section 9.6 Waiver and Modification.**

Each party to this Agreement may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or

agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

**Section 9.7 No Personal Liability.**

- (a) No director, officer, employee or agent of Pharmadrug shall have any personal liability whatsoever to Interrobang under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of Pharmadrug.
- (b) No director, officer, employee or agent of Interrobang shall have any personal liability whatsoever to Pharmadrug under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of Interrobang.

**Section 9.8 Further Assurances.**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

**Section 9.9 Expenses.**

Each party shall pay its own costs and expenses in connection with the Amalgamation including, without limitation, legal, accounting and auditing fees, regulatory and exchange fees, meeting and mailing costs, if applicable, and any fees or commissions of brokers, finders or other third parties employed in connection with the Amalgamation. For greater certainty, Pharmadrug shall pay the costs relating to qualifying Pharmadrug for listing on Exchange, whether or not the Amalgamation is completed or terminated.

**Section 9.10 Public Announcements: Appropriate Regulatory Approvals.**

The parties agree to consult with each other prior to issuing any news releases or public statements with respect to the Amalgamation or the other transactions contemplated by this Agreement, and to use their respective reasonable best efforts not to issue any news releases or public statements inconsistent with the results of such consultations. Subject to applicable Laws, each party shall use its reasonable best efforts to enable the other parties to review and comment on all such news releases prior to the release thereof. The parties agree that Pharmadrug will issue a news release with respect to this Amalgamation as soon as practicable following the execution of this Agreement.

**Section 9.11 Governing Law; Consent to Jurisdiction.**

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

**Section 9.12 Entire Agreement.**

This Agreement, and the other agreements and other documents referred to herein, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the parties.

**Section 9.13 Time of Essence.**

Time is of the essence of this Agreement.

**Section 9.14 Severability.**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**Section 9.15 Counterparts.**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

*[signature page to follow]*

**WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date hereinbefore written.

**PHARMADRUG INC.**

Per: "Daniel Cohen"  
Name: Daniel Cohen  
Title: President

**2756829 ONTARIO INC.**

Per: "Daniel Cohen"  
Name: Daniel Cohen  
Title: President

**INTERROBANG LTD.**

Per: "Jeremy Fiederer"  
Name: Jeremy Fiederer  
Title: Chief Executive Officer

**SCHEDULE A  
POST TRANSACTION CAPITALIZATION OF PHARMADRUG**

**Pharmadrug Shares:**

Name	# Interrobang Shares	# Pharmadrug Shares	% of Total Resulting Issuer Shares
Interrobang Founders	1,500,001	1,500,001	1.2%
Other Interrobang Shareholders	42,499,999	42,499,999	32.6%
Existing Pharmadrug Shareholders	0	86,302,274	66.2%
<i>total:</i>	<b>44,000,000</b>	<b>130,302,274</b>	<b>100.00%</b>

**Pharmadrug Convertible Securities:**

Name	# Interrobang Shares	# Pharmadrug Shares (Fully Diluted)	% of Total Resulting Issuer Shares (fully diluted)	conversion price (in Resulting Issuer)
Pharmadrug Convertible Debentures <small>(issuable into Pharmadrug Shares and Pharmadrug Warrants)</small>	75,000,000	75,000,000	24.4%	\$0.05
Existing Pharmadrug Convertible Debentures		13,238,095	4.3%	\$0.05
Existing Pharmadrug Convertible Promissory Note		15,085,714	4.9%	\$0.05
Existing Pharmadrug Convertible Promissory Note		7,542,857	2.5%	\$0.05
Pharmadrug Warrants	33,000,000	33,000,000	10.7%	\$0.05
Pharmadrug Finders Options	5,217,600	5,217,600	1.7%	\$0.05
Legacy Pharmadrug Warrants		25,213,698	8.2%	\$0.30
Legacy Pharmadrug Options		3,120,000	1.0%	\$0.20
Pharmadrug Issued and Outstanding Shares		130,302,274	42.3%	
<i>total:</i>	<b>113,217,600</b>	<b>307,720,238</b>	<b>100.00%</b>	

Note: the foregoing is based on their being no debenture conversions between issuance of the debentures and closing of the amalgamation.