

## EXECUTIVE CONSULTING AGREEMENT

THIS AGREEMENT is dated effective September 18<sup>th</sup>, 2020 (the "Effective Date").

### BETWEEN:

**DEFENCE THERAPEUTICS INC.**, a company incorporated under the laws of the Province of British Columbia;

(the "Corporation")

### AND:

**PATRICK JOSEPH MEAGHER**, an individual resident in Vancouver, British Columbia;

(the "Individual")

### AND:

**MEAGHER CONSULTING INC.**, a company incorporated pursuant to the laws of the Province of British Columbia;

(the "the Consultant")

### WHEREAS:

- (A) The Corporation is a biotechnology company engaged in the business of research and development focusing on enhancing delivery of tumor-specific therapeutic drugs;
- (B) The Consultant is a business providing executive, management and business development services; and
- (C) The Corporation wishes to engage the services of the Individual, through the Consultant, and the Consultant and the Individual wish to be engaged by the Corporation, to perform the functions of a consultant to the Corporation, or its affiliates, in the role of a Chief Financial Officer ("CFO") and to act as a member of the Corporation's board of directors (the "Board").

**NOW THEREFORE** in consideration of the premises and mutual agreements set out below, the Corporation and the Individual agree as follows:

**1. Term**

1.1 The term of this Executive Consulting Agreement (the "**Agreement**") commences from the Effective Date and will remain in force until termination in accordance with the terms of this Agreement (the "Term").

**2. Position and Services**

2.1 Subject always to the general control and direction of the Board, the Corporation hereby appoints and engages the Consultant as a consultant with respect to the Services (as defined below) of the Individual and the Consultant hereby accepts such appointment and engagement by the Corporation as consultant, all upon and subject to the terms and conditions of this Agreement.

2.2 During the term of this Agreement, the Consultant, through the Individual, will act in the role of CFO to the Corporation and any affiliates of the Corporation, director of the Board, and will provide the Company with the Services. The Consultant, through the Individual, will provide the Services to the Corporation and its subsidiaries, and will be available to provide the Services to the Corporation in a timely manner as required in connection with the performance of the Services. It is expected that the Individual will spend the required amount of time necessary to fulfill the Services. In performing the Services, the Individual will at all times and in all respects do their utmost to enhance and develop the business interests and welfare of the Corporation.

2.3 The Individual will comply with all applicable statutes and regulations and the lawful requirements and directions of any governmental authority having jurisdiction with respect to the Services he provides including the obtaining of all necessary permits and licences.

2.4 The Individual will refer to the Chief Executive Officer of the Corporation on all matters and transactions in which a real or perceived conflict of interest between the Individual and the Corporation or any of its affiliates may arise.

2.5 The Individual will perform those duties and responsibilities normally and reasonably associated with the position of CFO together with such other duties and responsibilities as may from time to time be assigned by the Corporation to the Individual that are commensurate with such position (the "**Services**"). The Individual acknowledge and agree that:

- (a) the Individual will perform the Services on behalf of the Corporation and its affiliates, accordingly, and all of its affiliates and subsidiaries; and
- (b) the Individual will devote his time as required as CFO to the business and affairs of the Corporation.
- (c) in the course of performing the Services, the Individual may be required to travel; and
- (d) the Individual may be appointed to other management positions within the Corporation.

**3. Performance**

3.1 The Individual will perform the Services in a competent and efficient manner and in compliance with all the policies of the Corporation, and will carry out all lawful instructions and directions from time to time given to the Individual from the Corporation.

**4. Reporting Procedures**

4.1 The Individual will report to such office or position as directed from time to time by the Corporation. The Individual will fully report on the management, operations and business affairs of the Corporation and advise to the best of the Individual's ability and in accordance with reasonable business standards on business matters that may arise from time to time during the term of this Agreement.

**5. Individual's Fees and Other Benefits**

5.1 In consideration of the Services, the Corporation will pay the Individual a monthly fee of CAD\$6,000 (the "**Base Fee**"), payable in arrears, plus applicable taxes, beginning on the Effective Date and ending on the termination hereof. The Base Fee will be payable as a consulting fee and will not entail any benefits or tax remittances by the Corporation. The Individual is acting as an independent contractor and will be liable to pay his own taxes, health benefits, pension benefits or any other items that an employee may ordinarily expect from an Employer.

5.2 The Corporation will review the Base Fee payable to the Individual from time to time during the term of this Agreement and may in its sole discretion increase the Base Fee and issue bonuses depending on the performance by the Individual of the Services and having regard to the financial circumstances of the Corporation.

5.3 The Corporation and the Individual acknowledge and agree that all payments by the Corporation under this Agreement (including Base Fee) shall be paid to Individual as an independent contractor and not as an employee.

5.4 The Individual shall be entitled to participate in the Corporation's incentive stock ownership plan (the "**Plan**"). All grants of stock options made to the Individual shall be at the sole discretion of the Board of Directors and shall be made in accordance with and subject to the terms of the Plan and a separate agreement or commitment evidencing the grant of 200,000 options at a price of \$1.25 for a maximum period of 3 years shall be entered into concurrently with this Agreement.

**6. Expenses**

6.1 The Corporation will reimburse the Individual for all pre-authorized travel and other out-of-pocket expenses actually and properly incurred by the Individual in the course of carrying out his duties and responsibilities under this Agreement.

**7. Termination**

7.1 In this Agreement:

- a) **“Good Reason”** means the occurrence of any of the following without the Individual’s written consent:
- (i) a material adverse change in the Individual’s position or duties,
  - (ii) a reduction by the Corporation of the Individual’s Base Fee, or
  - (iii) any material breach by the Corporation of any provision of this Agreement where the Corporation within a reasonable period of time after receipt of written notice of such breach fails to rectify the breach; and
- b) **“Just Cause”** means any act, omission, behaviour, conduct or circumstance of the Individual that constitutes just cause for termination at common law including, but not limited to, any of the following:
- (i) cause related to fraud, dishonesty, illegality, breach of statute or regulation or gross incompetence,
  - (ii) any material breach by the Individual of a provision of this Agreement,
  - (iii) if there is a failure on the part of the Individual to perform the material duties of the Individual’s position in a competent and professional manner,
  - (iv) if the Individual is convicted of a criminal offence,
  - (v) if the Individual or any member of his family makes any personal profit arising out of or in connection with a transaction to which the Corporation is a party or with which it is associated without making disclosure to and obtaining the prior written consent of the Corporation,
  - (vi) if the Individual breaches his fiduciary duty to the Corporation, including the duty to act in the best interest of the Corporation,
  - (vii) if the Individual is declared bankrupt by a court of competent jurisdiction, or
  - (viii) if the Individual disobeys reasonable instructions given by the Board in the course of the Services performed by the Individual that are not inconsistent with the Individual’s management position
- c) **“Change In Control”** means either:
- (i) merger or acquisition in which the Corporation is not the surviving entity; except for a transaction the principal purpose of which is to change the incorporating jurisdiction of the Corporation; or
  - (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation; or

(iii) any other corporate reorganization or business combination in which 50% or more of the outstanding voting stock of the Corporation is transferred, or exchanged through merger, to different holders in a single transaction of the Corporation or in a series of related transactions completing within 12 months.

#### **Termination for Just Cause.**

7.2 The Corporation may terminate this Agreement and Services summarily, without any notice or any payment in lieu of notice for Just Cause.

#### **Voluntary Termination by the Individual.**

7.3 The Individual may terminate this Agreement and Services for any reason by providing 30 days' notice in writing to the Corporation. The Corporation may waive or abridge any notice period specified in such notice, in its absolute discretion.

#### **Termination for Change In Control**

7.4 The Individual may terminate this Agreement in connection with any Change In Control by providing 30 days' notice in writing to the Corporation within 90 days after the Change In Control has been effected; provided, however, that the Corporation may waive or abridge any notice period specified in such notice in its sole and absolute discretion.

7.5 If the Individual terminates this Agreement as a consequence of a Change In Control, the Corporation will pay to the Individual an amount equal to three (3) the Base Fee in effect at the date of termination.

#### **Death of the Individual.**

7.6 This Agreement will terminate upon the death of the Individual.

#### **Payments in the Event of Termination Without Just Cause.**

7.7 If this Agreement is terminated by the Corporation other than for Just Cause or if this Agreement is terminated by the Individual for Good Reason, then the Corporation will pay to the Individual an amount equal to three (3) times the Base Fee in effect at the date of termination.

#### **Return of Materials**

7.8 All documents and materials in any form or medium including, but not limited to, files, forms, brochures, books, correspondence, memoranda, manuals and lists (including lists of customers, suppliers, products and prices), all equipment and accessories including, but not limited to, computers, computer disks, software products, cellular phones and personal digital assistants, all keys, building access cards, parking passes, credit cards, and other similar items pertaining to the business of the Corporation that may come into the possession or control of the Individual will at all times remain the property of the Corporation. On termination of this Agreement for any reason, the Individual agrees to deliver promptly to the Corporation all property of the Corporation in the possession of the Individual or directly or indirectly under the control of the Individual. The Individual agrees not to make for the Individual's personal or

business use or that of any other party, reproductions or copies of any such property or other property of the Corporation unless this agreement otherwise entitles the Individual to retain copies of such property.

**8. Confidentiality, Non-Competition and Non-Solicitation**

8.1 The Individual acknowledges and agrees that:

- (a) in the course of performing the Individual's duties and responsibilities hereunder, the Individual has had and will continue in the future to have access to and has been and will be entrusted with detailed confidential information and trade secrets (printed or otherwise) concerning past, present, future and contemplated products, services, operations and marketing techniques and procedures of the Corporation, including, without limitation, information relating to the identity of, addresses, preferences, needs and requirements of past, present and prospective clients, customers, suppliers and employees of the Corporation (collectively, "**Trade Secrets**"), the disclosure of any of which to competitors of the Corporation or to the general public, or the use of same by the Individual or any competitor of the Corporation would be highly detrimental to the interests of the Corporation;
- (b) in the course of performing the Individual's duties hereunder, the Individual has been, and will continue in the future to be, a representative of the Corporation to its customers, clients and suppliers and as such has had and will continue in the future to have significant responsibility for maintaining and enhancing the goodwill of the Corporation with such customers, clients and suppliers and would not have, except by virtue of the Individual's position with the Corporation, developed a close and direct relationship with the customers, clients and suppliers of the Corporation;
- (c) the Individual, as an officer of the Corporation, owes fiduciary duties to the Corporation including the duty to act in the best interests of the Corporation; and
- (d) the right to maintain the confidentiality of the Trade Secrets, the right to preserve the goodwill of the Corporation and the right to the benefit of any relationships that have developed between the Individual and the customers, clients and suppliers of the Corporation by virtue of the Individual's position with the Corporation constitute proprietary rights of the Corporation, which the Corporation is entitled to protect.

8.2 In acknowledgement of the matters described above and in consideration of the payments to be received by the Individual pursuant to this Agreement, the Individual hereby agrees, at any time subsequent to the Effective Date, not to directly or indirectly disclose to any person or in any way make use of (other than for the benefit of the Corporation), in any manner, any of the Trade Secrets, provided that such Trade Secrets will be deemed not to include information that is or becomes generally available to the public other than as a result of disclosure directly or indirectly by the Individual.

8.3 Notwithstanding §8.2 herein, the Individual may, if and solely to the extent required by lawful subpoena or other lawful process, disclose Trade Secrets but, to the extent

possible, shall first notify the Corporation of each such requirement so that the Corporation may seek an appropriate protective order or waive compliance with the provisions of this Agreement. The Individual will co-operate fully with the Corporation at the expense of the Corporation in seeking any such protective order

8.4 The Individual will not, directly or indirectly, during this Agreement and for 6 (six) months after the termination of this Agreement for any reason in any manner whatsoever:

- (a) **Non-Compete:** carry on, engage in, or hold any interest in any business or research program that is, or itself holds any interest in any business that is, similar to or competitive with the business of the Corporation in respect of drug repurposing.
- (b) **Non-Solicitation:** solicit any customers, suppliers or their respective subsidiaries, affiliates, and successors, or any other person, business or entity, the primary activity of which is similar to the Corporation where such solicitation has, or would reasonably be known to result in, a materially adverse affect on the Corporation or any of its subsidiaries, or
- (c) **No Hire:** seek in any way to persuade or entice any person to terminate an employment or consulting position with the Corporation or hire or retain the services of any such person, provided that nothing in this provision shall prevent the Individual from directly or indirectly hiring or retaining any person pursuant to general, public job advertisements that are not targeted to Corporation personnel.

8.5 The Individual agrees that:

- (a) all restrictions contained herein are reasonable and valid in the circumstances and all defences to the strict enforcement thereof by the Corporation are hereby waived by the Individual.
- (b) each of the restrictions contained herein are each separate and distinct covenants, severable one from the other and if any such covenant or covenants are determined to be invalid or unenforceable, such invalidity or unenforceability will attach only to the covenant or covenants as so determined and all other such covenants will continue in full force and effect, and
- (c) monetary damages for any breach this Part would be inadequate for the immediate and irreparable harm that would be suffered by the Corporation for any such breach, and so, on any application to a court, the Corporation will be entitled to temporary and permanent injunctive relief against the Individual without the necessity of proving actual damage to the Corporation.

## 9. Title and Ownership of Research

9.1 The parties agree and acknowledge that, provided the Corporation has met all of its obligations under §5, all right, title and interest in and to the results of activities carried out by the parties pursuant to this Agreement or otherwise in fulfillment of the Individual's obligations

hereunder, including any invention, patent or patent application, product, material, method, discovery, composition, process, technique, know-how, data, information or other result, and further including any governmental or regulatory filing submitted, or approval, license, registration, or authorization obtained by the Corporation in respect of the subject matter of this Agreement, shall vest solely in the Corporation.

## **10. Disclosure**

10.1 During the term of this Agreement, the Individual will promptly disclose to the Board full information concerning any interest, direct or indirect, of the Individual (as owner, shareholder, partner, lender or other investor, director, officer, employee, consultant or otherwise) or any member of his family in any business that is reasonably known to the Individual to purchase or otherwise obtain services or products from, or to sell or otherwise provide services or products to the Corporation or to any of its suppliers or customers.

## **11. General**

### **Entire Agreement**

11.1 This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether oral or written and whether express or implied, between the parties hereto.

### **Notices**

11.2 Any notice to be given under this Agreement will be in writing and will be duly and properly given if delivered by hand or by registered or certified mail, at the address for the intended recipient as set forth in this Agreement, or at such other address as such party may designate by notice to the other parties pursuant to this section. Any notice will be deemed to be received when delivered at the address specified in this section or on the fifth business day following the date on which such communication is posted, whichever occurs first.

### **Governing Law**

11.3 This Agreement and its application and interpretation will be governed exclusively by the laws of British Columbia and the laws of Canada applicable in British Columbia.

### **Severability**

11.4 If any provisions of this Agreement will be construed or held to be unenforceable, such provisions will not affect the enforceability of the remaining sections and provisions of this Agreement.

### **Survival**

11.5 The provisions of §8 and §9 will survive any termination of this Agreement.



### **Independent Legal Advice**

11.6 The Individual hereby acknowledges that it has had the opportunity to obtain independent legal advice regarding this Agreement and has either obtained such advice or has waived its right to obtain such advice.

### **Collection and Use of Personal Information**

11.7 The Individual acknowledges that the Corporation will collect, use and disclose personal information of the Individual for business related purposes. The Individual consents to the Corporation collecting, using and disclosing personal information of the Individual for business related purposes in accordance with the privacy policy of the Corporation.

### **Assignment**

11.8 This Agreement will not be assigned by any party hereto; provided however, that any change or changes in the name, authorized share structure or any amalgamation of the Corporation with any other company will not be or be deemed to be an assignment by the Corporation hereunder.

### **Enurement**

11.9 This Agreement shall be binding and shall enure to the benefit of the parties hereto, and their heirs, executors, administrators, successors and permitted assigns .

### **Construction**

11.10 In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

- (a) a reference to the symbol § followed by a number or some combination of numbers and letters refers to the section, paragraph or subparagraph of this Agreement so designated;
- (b) the headings are for convenience only, do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions;
- (c) the words "**herein**", "**hereof**", and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Part, clause, subclause or other subdivision;
- (d) the word "**including**", when following a general statement, term or matter, is not to be construed as limiting such general statement, term or matter to the specific items or matters set forth or to similar items or matters (whether or not qualified by non-limiting language such as "**without limitation**" or "**but not limited to**" or words of similar import) but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its possible scope;

- (e) a reference to currency means Canadian currency unless otherwise indicated;
- (f) a reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations;
- (g) a reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity; and
- (h) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

[Remainder of Page Intentionally Left Blank]

**Counterparts**

1.1 This Agreement may be executed in as many counterparts as may be necessary and may be delivered by facsimile or PDF via email, each of which when delivered will be deemed to be an original, and all of which will together constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement as of the day and year first written above.

**DEFENCE THERAPEUTICS INC.**

Per: Sébastien Plouffe  
Sébastien Plouffe

**MEAGHER CONSULTING INC.**

Per: Patrick Joseph Meagher  
Patrick Joseph Meagher

Signed and Delivered by **PATRICK JOSEPH MEAGHER** in the presence of: )

Carrie Cesarone  
Witness (Signature) )

Carrie Cesarone  
Name (please print) )

Patrick Joseph Meagher  
**PATRICK JOSEPH MEAGHER** )