

NON-OFFERING PROSPECTUS AGREEMENT

THIS AGREEMENT dated for reference April 29, 2021, is made

BETWEEN

CANACCORD GENUITY CORP., of 2200 – 609 Granville Street, Vancouver,
British Columbia, V7Y 1H2

(“Canaccord Genuity”);

AND

DEFENCE THERAPEUTICS INC., a company continued under the laws of
British Columbia, of 1680 – 200 Burrard Street, Vancouver, British Columbia,
V6C 3L6

(the “Issuer”).

WHEREAS:

- A. The Issuer has filed a Prospectus (as defined below) with the Commission (as defined below) to enable the Issuer to become a “reporting issuer” under Applicable Legislation (as defined below) and to qualify the distribution of certain securities as set out in the Prospectus;
- B. Canaccord Genuity has previously commenced due diligence investigations in connection with the Issuer’s non-brokered offering of certain of its securities;
- C. The Commission (as defined below) requires a registrant to act as a signatory to the Certificate (as defined below) in connection with the filing of the Prospectus; and
- D. Canaccord Genuity is willing to act as a signatory to the Certificate subject to its review of the Prospectus and completion of satisfactory due diligence investigations;

THE PARTIES to this Agreement therefore agree:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “Applicable Legislation” means the *Securities Act* (British Columbia) and the regulations and rules made under that legislation, and all administrative policy statements, blanket orders, notices, directions and rulings issued by the Commission;
- (b) “Business” means the corporate undertaking of the Issuer;
- (c) “Business Day” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia;

- (d) “Certificate” means the certificate of agent for the Prospectus in the form set out in section 37.3 of Form 41-101F1 – *Information Required in a Prospectus* (“Form 41-101F1”);
- (e) “Commission” means the British Columbia Securities Commission;
- (f) “Exchange” means the Canadian Securities Exchange;
- (g) “Expenses” has the meaning set out in section 11.1;
- (h) “Fee” has the meaning set out in section 4;
- (i) “Financial Statements” means the financial statements of the Issuer included in the Prospectus, including the notes to such statements and the related auditors’ report on such statements, if any;
- (j) “Issuer” means Defence Therapeutics Inc.;
- (k) “Listing” means the listing of the common shares of the Issuer on the Exchange;
- (l) “Material Change” has the meaning defined in the Applicable Legislation;
- (m) “Material Adverse Effect” means any effect on the Issuer or its Business that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Issuer and its Business, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;
- (n) “Material Fact” has the meaning defined in the Applicable Legislation;
- (o) “person” shall be broadly interpreted and shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust or other legal entity;
- (p) “Prospectus” means the long form preliminary prospectus and final prospectus filed by the Issuer with the Commission to enable the Issuer to become a “reporting issuer” under Applicable Legislation and to qualify the distribution of certain of its securities as set out in the Prospectus and any amendment thereto; and
- (q) “Receipt Date” means the date the Commission provides a receipt for the final Prospectus.

2. ACCESS AND DOCUMENTS

2.1 The Issuer must at all times afford full access to Canaccord Genuity and its authorized representatives and agents to all properties, books, contracts, commitments and other corporate

records, and must furnish Canaccord Genuity with copies thereof and such other information concerning the Business as Canaccord Genuity may request, in order that Canaccord Genuity may undertake an investigation of the Issuer and the Business.

2.2 To the extent not already provided previously, the Issuer shall forthwith provide Canaccord Genuity with:

- (a) all available audited and unaudited financial statements of the Issuer;
- (b) fully completed and executed personal information forms (in the form set out in Appendix A of Form 41-101F1) and personal information collection releases (in the form provided by Canaccord Genuity) for all directors and officers of the Issuer;
- (c) all available technical, assessment, evaluation reports or studies (draft or otherwise) concerning the Issuer's technology or products;
- (d) the Issuer's patents, trademarks and copyrights or applications in relation thereto;
- (e) a current copy of the Issuer's business plan, together with financial projections and details of all underlying assumptions made by management;
- (f) copies of the Prospectus and all correspondence to and from the Commission and any other regulatory authority;
- (g) copies of all correspondence to and from the Exchange;
- (h) a draft Listing Application appropriate to the Listing;
- (i) copies of all material contracts to which it is a party; and
- (j) any other materials Canaccord Genuity may reasonably request to assist Canaccord Genuity in fulfilling its Investigations (as defined below).

2.3 Canaccord Genuity may request further documents from the Issuer apart from those noted above.

3. DUE DILIGENCE INVESTIGATIONS

3.1 Canaccord Genuity will undertake its due diligence investigations (the "Investigations") with a view to act as a signatory to the Certificate, and will perform such Investigations until the Receipt Date, unless this responsibility is terminated earlier by either Canaccord Genuity or the Issuer in accordance with the Sections of this Agreement dealing with termination (the "Term").

3.2 Canaccord Genuity, in its sole discretion may hire any consultant, expert or business valuator (the "Consultant") which Canaccord Genuity deems necessary in order to conduct the Investigations and the Issuer agrees to pay all fees and expenses incurred by Canaccord Genuity in connection with the Consultant.

3.3 This Agreement is effective from the reference date of this Agreement until such time it is terminated, either by the fulfilment of all duties and obligations of each of the parties hereunder or pursuant to the Sections of this Agreement which deal with termination of this Agreement.

4. FEE

4.1 The Issuer will pay Canaccord Genuity a due diligence fee of \$100,000 (plus GST) (the "Fee") in consideration of Canaccord Genuity conducting its Investigations.

4.2 Canaccord Genuity acknowledges receipt of 50% of the Fee, being \$50,000 (plus GST), from the Issuer. The Issuer acknowledges that this payment is non-refundable.

4.3 The Issuer will pay the remaining 50% of the Fee, being \$50,000 (plus GST), upon the execution by Canaccord of the Certificate.

5. COVENANTS OF THE ISSUER

5.1 If, during the Term, a Material Change in the assets, liabilities (contingent or otherwise), business, operations or capital of the Issuer should occur, or is anticipated or threatened, the Issuer must notify Canaccord Genuity in writing of the full particulars of the change. The Issuer will promptly revise or amend the Prospectus in accordance with Applicable Legislation and in all circumstances, ensure that the Prospectus contains full, true and plain disclosure of all material facts (as such term is defined under Applicable Legislation) relating to the Issuer and its securities.

5.2 If the Issuer is not certain as to whether a Material Change has occurred, the Issuer must promptly notify Canaccord Genuity in writing of the full particulars of the event giving rise to the uncertainty, and must consult with Canaccord Genuity as to whether such event constitutes a Material Change. The Issuer will promptly revise or amend the Prospectus as required by this Agreement.

5.3 During the Term, the Issuer must promptly notify Canaccord Genuity of any proposed change to the constitution of the board of directors of the Issuer, or to the membership of senior management of the Issuer. The Issuer must promptly notify Canaccord Genuity, in writing of any resignations, terminations or departures of members of the board of directors or senior management.

5.4 During the Term, the Issuer must provide Canaccord Genuity with copies of all Financial Statements, press releases, promotional materials, material change reports, materials prepared in connection with the Issuer's annual general meeting and any special meetings of shareholders, annual reports, and financial statements prepared by or for the Issuer promptly after their preparation or receipt.

6. EXECUTION OF THE CERTIFICATE

6.1 Canaccord Genuity will advise the Issuer when Canaccord Genuity is satisfied with its Investigations and its review of the business and affairs of the Issuer and is ready to execute the Certificate.

6.2 The obligations of Canaccord Genuity to execute the Certificate shall be conditional upon Canaccord Genuity receiving the following:

- (a) completion by Canaccord Genuity of its Investigations to Canaccord Genuity's satisfaction;
- (b) a certificate of the Issuer dated as of the date of the Certificate, addressed to Canaccord Genuity and signed on the Issuer's behalf by its Chief Executive Officer or such other officer or director satisfactory to Canaccord Genuity, acting reasonably, certifying that:
 - (i) the Issuer has complied with and satisfied all material terms and conditions of this Agreement on their part to be complied with or satisfied;
 - (ii) the representations and warranties of the Issuer as set forth in this Agreement are true and correct in all material respects as at the date of the Certificate, as if made at such time;
- (c) a legal opinion from the Issuer's legal counsel, addressed to Canaccord Genuity and its counsel as to all legal matters customarily and reasonably requested by underwriters or agents relating to the Issuer, the Prospectus and the issuance of securities related to the distribution qualified by the Prospectus;
- (d) a "long form" comfort letter dated the date of the Prospectus, in form and substance satisfactory to Canaccord Genuity, acting reasonably, addressed to Canaccord Genuity and the directors of the Issuer from the Issuer's auditors with respect to financial and accounting information relating to the Issuer contained in the Prospectus, which letter shall be based on a review by the Issuer's auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors' consent letter or comfort letter addressed to the Commission;
- (e) copies of correspondence indicating that the application for the Listing and posting for trading on the Exchange of the securities of the Issuer as set out in the Prospectus has been approved subject only to satisfaction by the Issuer of customary post-closing conditions imposed by the Exchange; and
- (f) payment of the Fee and the Expenses described in sections 4 and 11 of this Agreement.

7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

7.1 The Issuer warrants and represents to Canaccord Genuity, and acknowledges that Canaccord Genuity has relied on such warranties and representations in entering into this Agreement, that:

- (a) the Issuer is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated;
- (b) the Issuer is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of these jurisdictions and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (c) the Issuer has no subsidiaries;
- (d) the Issuer has full corporate power and authority to carry on its business as now carried on by it and to undertake the Listing and this Agreement has been, duly authorized by all necessary corporate action on the part of the Issuer;
- (e) all of the material transactions of the Issuer have been promptly and properly recorded or filed in its books or records and its minute books or records contain all material records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since conception;
- (f) as of the date hereof, the authorized capital of the Issuer consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 28,661,774 common shares are issued and outstanding as fully paid and non-assessable and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Issuer or any other security convertible into or exchangeable for any such shares, or to require the Issuer to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital other than as disclosed in the Prospectus;
- (g) the Issuer is the legal and beneficial owner of and has good and marketable title to the properties, business and assets or the interests in the properties, business or assets referred to in the Prospectus, all agreements by which the Issuer holds an interest in a property, business or assets are in good standing according to their terms and the properties are in good standing under the applicable laws of the jurisdictions in which they are situated and all filings and work commitments required to maintain the properties in good standing have been properly recorded and filed in a timely manner with the appropriate regulatory body and there are no mortgages, liens, charges, encumbrances or any other interests in or on such properties other than as disclosed in the Prospectus;

- (h) the Prospectus contains full, true and plain disclosure of all material facts in relation to the Issuer, its Business and its securities, contains no misrepresentations (as such term is defined in the Applicable Legislation), is accurate in all material respects and omits no fact, the omission of which will make such representations misleading or incorrect;
- (i) the minute books of the Issuer, which have been made available to Canaccord Genuity or counsel to Canaccord Genuity, are complete and accurate in all material respects;
- (j) the Issuer has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the Issuer has taken, or will have taken before the execution of the Certificate, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under this Agreement and to observe and perform its obligations under this Agreement;
- (k) the Financial Statements filed with the Commission or supplied by the Issuer to Canaccord Genuity have been prepared in accordance with Canadian generally accepted accounting principles, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Issuer, as of the date thereof, and there have been no adverse material changes in the financial position of the Issuer since the date thereof and the Business of the Issuer has been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (l) the auditors of the Issuer who audited the Financial Statements and who provided their audit report thereon are independent public accountants as required under Applicable Legislation and there has never been a reportable disagreement (within the meaning of National Instrument 51-102) with the present auditors of the Issuer;
- (m) the audit committee of the Issuer is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.
- (n) other than as disclosed in the Prospectus, since December 31, 2020, the Issuer has not:
 - i. paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;
 - ii. incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and
 - iii. entered into any material transaction or made a significant acquisition.

- (o) the Issuer is not in violation of any term of any constating document thereof. The Issuer is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, the Issuer is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Issuer after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Issuer pursuant hereto.
- (p) the Issuer has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;
- (q) the Issuer has not approved or has entered into any agreement in respect of, or has any knowledge of:
 - i. the purchase of any material property or assets or any interest therein or, other than as disclosed in the Prospectus, the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Issuer whether by asset sale, transfer of shares or otherwise; or
 - ii. the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Issuer) of the Issuer.
- (r) the Issuer is in compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Issuer, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the Business of the Issuer or the Business or legal environment under which the Issuer operates;
- (s) the Issuer has not been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies,

permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"). The Issuer has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable Environmental Laws and has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business. There are no orders, rulings or directives issued against the Issuer and there are no orders, rulings or directives pending or threatened against the Issuer under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Issuer.

(t) Intellectual Property

- i. the Issuer owns or possesses the right to use all intellectual property rights necessary for the conduct of the Business, and the Issuer is not aware of any bona fide claim to the contrary or any challenge by any person to the rights of the Issuer with respect to the foregoing. To the knowledge of the Issuer, the Business of the Issuer, as now conducted does not infringe the intellectual property rights of any person. No bona fide claim has been made against the Issuer alleging the infringement by the Issuer of any intellectual property rights of any person.
- ii. the Issuer has not received any written notice nor is the Issuer aware of any infringement of or conflict with asserted rights of others with respect to any intellectual property rights or of any facts or circumstances that would render any intellectual property rights invalid or unregistrable and which infringement, conflict (if subject to an unfavourable decision, ruling or finding), invalidity or unregistrability would have a Material Adverse Effect;
- iii. the Issuer has not received any written notice with respect to any intellectual property rights asserting that such intellectual property rights are inadequate to protect the interests of the Issuer;
- iv. the Issuer has taken or proposes to take commercially reasonable steps to protect its intellectual property rights in those jurisdictions where, in the reasonable opinion of the Issuer, each carries on a sufficient business to justify such filings;
- v. there are no material restrictions on the ability of the Issuer to use its intellectual property rights in the ordinary course of its business. None of the rights of the Issuer in its intellectual property rights will be impaired or affected in any way by the transactions contemplated by this Agreement;
- vi. the Issuer has not received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any intellectual

property rights or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Issuer, is there a reasonable basis for any claim that any person other than the Issuer has any claim of legal or beneficial ownership or other claim or interest in any intellectual property rights; and

- vii. all registrations of intellectual property rights owned by the Issuer are in good standing and are recorded in the name of the Issuer in the appropriate offices to preserve the rights thereto. All such registrations and applications have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of intellectual property rights has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained.
- (u) there is not presently, and will not until the completion of the distribution contemplated by the Prospectus, any Material Change or change in any Material Fact relating to the Issuer which has not been or will not be fully disclosed to the public;
- (v) to the best of the Issuer's knowledge, the responses in all personal information forms completed by the directors and senior management personnel of the Issuer and provided to Canaccord Genuity pursuant to this Agreement are accurate and complete;
- (w) the execution of this Agreement by the Issuer does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under, any agreement or instrument to which the Issuer is a party, or by which the Issuer is bound, or the terms of the incorporating documents of the Issuer;
- (x) no order suspending the sale of or ceasing the trading in the securities of the Issuer has been issued and not rescinded, revoked or withdrawn by any securities commission, regulatory authority or stock exchange in any jurisdiction, and no proceedings for that purpose have been instituted or are pending or are, to the knowledge of the directors or senior management of the Issuer, contemplated or threatened by any securities commission, regulatory authority or stock exchange;
- (y) no enquiry or investigation, formal or informal, in relation to the Issuer or the Issuer's directors or senior management, has been commenced or threatened by any official or officer of any securities commission, regulatory authority or stock exchange;
- (z) the Issuer is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Issuer's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (aa) there are no judgments against the Issuer which are unsatisfied, nor are there any consent decrees or injunctions to which the Issuer is subject;

- (bb) other than as disclosed in the Prospectus, the Issuer is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Issuer;
- (cc) the Issuer is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Issuer is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.
- (dd) the Issuer has paid all taxes required to be paid by them and there are no unpaid taxes, assessments, fines or penalties levied or accruing, or any amounts due and payable to any governmental authority;
- (ee) other than in relation to the 2018, 2019 and 2020 tax years, the Issuer has filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof and with respect to the 2018, 2019 and 2020 tax years, the Issuer will use its best efforts to complete such filings with the Canada Revenue Agency within 14 days after the Receipt Date and the Issuer has been advised by its auditors that no taxes or penalties are reasonably expected to arise from the filing of the tax returns for the 2018, 2019 and 2020 tax years;
- (ff) the Issuer has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Issuer, except for taxes not yet due, and there are no audits of any of the tax returns of the Issuer, which are known by the Issuer's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a Material Adverse Effect on the properties, business or assets of the Issuer;
- (gg) the Issuer does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada)); and
- (hh) the Issuer has and will have filed all documents that are required to be filed under the continuous disclosure provisions of the Applicable Legislation, including annual and interim financial information and annual reports, press releases disclosing Material Changes and material change reports.

7.2 The Issuer represents and warrants that the representations and warranties of the Issuer set forth in the above Subsection will continue to be true and accurate throughout the term of this

Agreement, and the Issuer will promptly provide written notice to Canaccord Genuity if the Issuer becomes aware that any representation or warranty of the Issuer set forth the above Subsection is not true and accurate.

8. INDEMNITY

8.1 The Issuer (the “Indemnitor”) hereby agrees to indemnify and hold Canaccord Genuity, and its affiliates, and each of their directors, officers, employees and agents (hereinafter referred to as the “Personnel”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which Canaccord Genuity and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by Canaccord Genuity and its Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against Canaccord Genuity and/or its Personnel, provided that the Indemnitor has agreed to such settlement), provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) Canaccord Genuity and/or its Personnel have been grossly negligent or have committed wilful misconduct or any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, wilful misconduct or fraud referred to in 8.1(a).

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that Canaccord Genuity may incur as a result of any action or litigation that may be threatened or brought against Canaccord Genuity, except those expenses, losses, claims and liabilities referred to in 8.1(b).

8.2 If for any reason (other than the occurrence of any of the events itemized in 8.1(a) and 8.1(b) above), the foregoing indemnification is unavailable to Canaccord Genuity or any Personnel or insufficient to hold Canaccord Genuity or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by Canaccord Genuity or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and Canaccord Genuity or any Personnel on the other hand but also the relative fault of the Indemnitor and Canaccord Genuity or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by Canaccord Genuity or any Personnel as a result of such expense, loss, claim, damage

or liability and any excess of such amount over the amount of the fees received by Canaccord Genuity hereunder.

8.3 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or Canaccord Genuity by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or Canaccord Genuity, and/or any Personnel of Canaccord Genuity shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by Canaccord Genuity, Canaccord Genuity shall have the right to employ its own counsel in connection therewith provided Canaccord Genuity acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse Canaccord Genuity for time spent by Canaccord Genuity's Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

8.4 Promptly after receipt of notice of the commencement of any legal proceeding against Canaccord Genuity or any of Canaccord Genuity's Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, Canaccord Genuity will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by Canaccord Genuity to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify Canaccord Genuity and/or any Personnel. The Indemnitor shall, on behalf of itself and Canaccord Genuity and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to Canaccord Genuity and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of Canaccord Genuity and/or any Personnel, as applicable, and none of Canaccord Genuity and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. Canaccord Genuity and its Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided Canaccord Genuity acts reasonably in selecting such counsel.

8.5 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of Canaccord Genuity and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, Canaccord Genuity and any of the Personnel of Canaccord Genuity. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

9. RIGHT OF FIRST REFUSAL TO PARTICIPATE

9.1 The Issuer will notify Canaccord Genuity of the terms of any brokered equity financing that it requires or proposes to obtain during the term of this Agreement and for 12 months from the Receipt Date (the “Notice”), such Notice containing the specific terms and conditions of such financing evidenced by a bona fide third party offer, and Canaccord Genuity will have the right of first refusal to participate in any such financing, at the minimum, in the role of co-lead agent and book runner (the “Right of First Refusal”).

9.2 The Right of First Refusal must be exercised by Canaccord Genuity within 10 days following the receipt of the Notice (the “Exercise Period”) by notifying the Issuer that it will provide the financing on the terms set out in the Notice.

9.3 If Canaccord Genuity fails to give notice within the Exercise Period, the Issuer shall then be free to make other arrangements to obtain the financing from another source on the same terms or on terms no less favourable to the Issuer.

9.4 Canaccord Genuity’s Right of First Refusal will not terminate if, on receipt of any notice from the Issuer under this Section, Canaccord Genuity fails to exercise the right.

10. TERMINATION

10.1 Canaccord Genuity may terminate its Investigations and terminate its obligations under this Agreement if:

- (a) an adverse Material Change (actual, anticipated or threatened) in the assets, liabilities (contingent or otherwise), business operations or capital of the Issuer should occur;
- (b) any enquiry or investigation (whether formal or informal) in relation to the Issuer or the Issuer’s directors or senior management, is commenced or threatened by an officer or official of any securities regulatory authority in Canada or by any officer or official of any other competent authority;
- (c) the Issuer shall, at any time, be in breach of any of the terms of this Agreement;
- (d) the Issuer determines to undertake a transaction to which Canaccord Genuity objects and advises the Issuer in writing;
- (e) Canaccord Genuity, as a result of conducting the Investigations, determines that it is not satisfied with the results of such due diligence or the disclosure in the Prospectus; or
- (f) Canaccord Genuity determines that any representation or warranty made by the Issuer in this Agreement is false or has become false.

10.2 Canaccord Genuity may give notice of any termination by notice in writing to the Issuer. Notwithstanding the giving of any notice of termination under this Agreement, the Issuer will promptly after notice pay all expenses and fees as provided for in the Sections of this Agreement

dealing with the Fee and Expenses of Canaccord Genuity and incurred up to the time of the giving of such notice.

10.3 The rights of Canaccord Genuity to terminate its obligations under this Agreement are in addition to such other remedies as it may have in respect of any default, misrepresentation, act or failure of the Issuer in respect of any of the matters contemplated by this Agreement.

11. EXPENSES OF CANACCORD GENUITY

11.1 The Issuer will pay all of the expenses reasonably incurred by Canaccord Genuity in connection with the transactions contemplated by this Agreement and the Investigations, including, the reasonable fees and expenses of any solicitors which might be retained by Canaccord Genuity in connection with the transactions contemplated by this Agreement and the fees and expenses of any Consultant retained by Canaccord Genuity in connection with the performance of its Investigations (collectively, the “**Expenses**”). Canaccord acknowledges that it has received an advance retainer of \$30,000 which will be applied to the Expenses.

11.2 The Issuer will pay the Expenses even if the transactions contemplated by this Agreement are not completed or this Agreement is terminated.

11.3 Canaccord Genuity may, from time to time, render accounts for such Expenses to the Issuer for payment on the dates set out in such accounts. Canaccord Genuity may request additional retainers to cover its Expenses.

11.4 The Issuer’s covenant to pay the Expenses shall survive termination of this Agreement.

12. NOTICE

12.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**notice**”) shall be in writing addressed as follows:

(a) If to the Issuer, to:

Defence Therapeutics Inc.
1680 – 200 Burrard Street
Vancouver, BC, V6C 3L6

Attention: Sebastien Plouffe, Chief Executive Officer and Director
E-mail:[*Email redacted*]

with a copy (for information purposes only and not constituting notice) to:

McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Attention: Andjela Sabet
E-mail: [Email redacted]

(b) If to Canaccord Genuity, to:

Canaccord Genuity Corp.
2200 – 609 Granville Street
Vancouver, BC, V7Y 1H2

Attention: Frank G. Sullivan
E-mail:[Email redacted]

with a copy (for information purposes only and not constituting notice) to:

Miller Thomson LLP
400-725 Granville Street
Vancouver, BC V7Y 1G5

Attention: Dwight Dee
E-mail:[Email redacted]

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or one hour after being emailed and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or emailed.

13. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties, covenants and indemnities of the Issuer contained in this Agreement will survive the date of the execution of the Certificate.

14. TIME

Time is of the essence of this Agreement.

15. LANGUAGE

Wherever a singular or masculine expression is used in this Agreement, that expression is deemed to include the plural, feminine or the body corporate where required by the context.

16. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to its subject matter, and supercedes any prior agreements with respect to that subject matter between the Issuer and Canaccord Genuity.

17. COUNTERPARTS

This Agreement may be executed in two or more counterparts as may be necessary and by facsimile, each such counterpart will be deemed to be an original, and such counterparts together will constitute one and the same agreement.

18. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

19. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors.

20. LAW

This Agreement is governed by the law of British Columbia, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement.

CANACCORD GENUITY CORP.

Per: “Frank Sullivan”

Frank Sullivan, CPA, CMA
Vice President, Sponsorship and
Investment Banking

DEFENCE THERAPEUTICS INC.

Per: “Sebastien Plouffe”

Sebastien Plouffe
Chief Executive Officer and
Director