

Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) March 23, 2021 and (ii) the date the issuer became a reporting issuer in any province or territory.

### UNSECURED PROMISSORY NOTE

TO: KEN YOON

PRINCIPAL AMOUNT: Cdn\$88,000

This promissory note is made as of March 23, 2021 by and between **Ken Yoon** (including its successors and assigns, the "Lender") and **PATHWAY HEALTH CORP.** (including its successors and permitted assigns, the "Debtor").

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

1. Promise to Pay. FOR VALUE RECEIVED, the Debtor, hereby acknowledges itself to be indebted to the Lender and unconditionally promises to pay to or to the order of the Lender at its office located at 138 Dunblaine Avenue, Toronto, Ontario M5M 2S3 (or at such other address as the Lender may hereafter designate in writing) the principal amount of Seventy-seven Thousand dollars in Canadian currency (Cdn. \$88,000) (the "**Principal Amount**"), together with interest thereon as hereinafter provided on and subject to the terms and conditions hereof. The Principal Amount set forth herein includes the Loan Fee.

2. Definitions. As used hereinafter, the following terms shall have the following meanings, respectively:

"Applicable Law" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law;

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks in the Province of Ontario are authorized or required to close;

"Business Records" means, in respect of any Person, any and all of its books and records including: ledgers, records concerning its assets or liabilities, business operations or financial condition; and all computer programs, or tape files, and the equipment, containing such information;

"Default" means any event which with the giving of notice or passage of time or both would constitute an Event of Default;

"Event of Default" has the meaning assigned to it in Section 14;

"Event of Insolvency" means, with respect to any Person, the occurrence of any one or more of the following events:

- (a) be wound up, dissolved or liquidated, or become subject to the provisions of the Winding-up and *Restructuring Act* (Canada), as amended or re-enacted from time to time, or any other federal, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, or have its existence terminated or have any resolution passed therefor unless in conjunction with a bona fide corporate re-organization in which a

successor corporation will succeed to its obligations or enter into an agreement with the other parties to this Note to that effect;

- (b) make a general assignment for the benefit of its Lenders or a proposal under the *Bankruptcy and Insolvency Act* (Canada), as amended or re-enacted from time to time, or any other federal, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, or shall be declared bankrupt or insolvent by a court of competent jurisdiction; or
- (c) propose a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada), as amended or re-enacted from time to time, or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any federal, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect;

"Governmental Authority" means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limiting the foregoing) any other law, regulation or rule-making entity having jurisdiction in the relevant circumstances, or any Person acting under the authority of any of the foregoing (including, without limitation, any arbitrator);

"Interest Rate" means, unless otherwise agreed by the Debtor and the Lender in writing, ten percent (10%) per annum;

"Loan Documents" means the Note and all other agreements, documents, instruments and assurances required or contemplated herein to be provided by the Debtor and other Persons to the Lender in connection with the Note;

"Loan Fee" means a loan structuring fee equal to 10% of the amount advanced by the Lender to the Debtor and the Loan Fee shall form part of the obligations hereunder and has been added in the Principal Amount as of the date hereof;

"Maturity Date" means the earlier of September 22, 2021 and the date on which all amounts under this Note shall become due and payable under section 14;

"Note" means this promissory note, as it may hereafter be supplemented, amended or otherwise modified or restated or replaced from time to time; the terms "hereof", "herein", "hereunder", "hereby" and other similar terms refer to this promissory note as a whole and not to any particular section or other provision hereof, and the term "section" followed by a number or by a number and letter mean and refer to the specified section or subsection of this promissory note, except as otherwise specifically provided herein;

"Obligations" means all debt, principal, interest and other amounts owed to the Lender by the Debtor, whether absolute or contingent, due or to become due, now existing or hereafter arising, including any interest that accrues after the commencement of an Event of Insolvency and for certainty includes without limitation any debt, principal, interest and other amounts owing in connection with this Note;

"Person" means any individual, sole proprietorship, partnership, limited liability company, unlimited liability corporation, joint venture, trust, unincorporated organization, association,

corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency;

"Taxes" means all taxes of any kind or nature whatsoever including, without limitation, income taxes, sales or value-added taxes, levies, stamp taxes, assessments, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future, by any Governmental Authority of or within Canada or any other jurisdiction whatsoever having power to tax, together with penalties, fines, additions to tax and interest thereon save and except for taxes imposed on the Lender's net income or capital.

3. Currency. Unless otherwise stated, all amounts referred to herein are denominated in Canadian dollars.

4. Singular, Plural, etc. As used herein, each gender shall include all genders, and the singular shall include the plural and the plural the singular as the context shall require.

5. Term & Repayment. The term of this Note shall commence on the date of this Note and shall continue up to and including the earlier of the Maturity Date or the date on which the Principal Amount, and all accrued interest, fees and other amounts owing under this Note are repaid in full, subject to a minimum of 3 months accrued interest and fees if prepaid prior to the Maturity Date.

6. Interest. The outstanding Principal Amount shall bear interest at the rate of ten per cent (10%) per annum, calculated monthly and payable in accordance with Section 5 until the Maturity Date both before and after default, maturity and judgment. Interest shall accrue monthly and be calculated on the basis of a year of 12 months, as the case may be, and the actual number of months elapsed.

8. Conclusive Evidence of Indebtedness. The recording by the Lender in its accounts of the Principal Amount owing by the Debtor, accrued interest and repayments shall, in the absence of manifest mathematical error, be prima facie evidence of the same; provided that the failure of the Lender to record the same shall not affect the obligation of the Debtor to pay such amounts to the Lender.

9. Security. This Note shall be held by the Lender as continuing security for the obligations which from time to time are due and owing by the Debtor to the Lender and any ultimate unpaid balance or unperformed part thereof.

10. Manner of Payment. All payments of interest and principal shall be made in lawful money of Canada no later than 4 p.m. on the date on which such payment is due by bank draft, certified cheque or by wire transfer of immediately available funds to the Lender's account at a bank specified by the Lender in writing to the Debtor from time to time.

11. Application of Payments. All payments made hereunder shall be applied first to the payment of any fees or charges outstanding hereunder, second to the accrued interest, and third to the payment of the Principal Amount outstanding under this Note.

12. Representations and Warranties. The Debtor hereby represents and warrants to the Lender as follows:

- (a) it has been duly incorporated and is validly subsisting as a corporation under the laws of Canada, is duly qualified to carry on its business where it is doing so and has the power and capacity, and

the legal right, to execute and deliver this Note and the other Loan Documents, and to perform its obligations hereunder and thereunder, to own and operate its business as contemplated herein and to carry on its business as currently conducted;

- (b) the execution, delivery and performance by it of its obligations under this Note and the other Loan Documents have been duly authorized by all requisite corporate action and the Note and the other Loan Documents have been duly executed and delivered by it and constitute legal, valid and binding obligations enforceable against it in accordance with its terms, subject to (i) the extent that enforceability may be limited by applicable bankruptcy, insolvency, re-organization, moratorium or similar laws affecting lenders' rights generally, and (ii) the extent that equitable principles may limit the availability of certain remedies including, but not limited to, the remedies of specific performance and injunctive relief, which equitable remedies may in any event only be granted in the discretion of a court;
- (c) no consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Persons is required in order for the Debtor to execute, deliver or perform any of its obligations under this Note or the other Loan Documents;
- (d) the execution and delivery of this Note and the other Loan Documents and the consummation by the Debtor of the transactions contemplated hereby and thereby do not and will not (i) violate any provision of the Debtor's articles or other constating documents or shareholder's agreement; (ii) violate any Applicable Law or order applicable to the Debtor or by which any of its properties or assets may be bound; or (iii) constitute a default under any material agreement or contract by which the Debtor may be bound;
- (e) each of the Note and the other Loan Documents is a valid, legal and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms;
- (f) no action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or threatened by or against the Debtor or any of its property or assets (i) with respect to this Note or the other Loan Documents or any of the transactions contemplated hereby or thereby or (ii) that could be expected to materially adversely affect the Debtor's financial condition or the ability of the Debtor to perform its obligations under the Note or the other Loan Documents;
- (g) no event has occurred and is continuing which constitutes a Default or an Event of Default.

13. Affirmative Covenants by the Debtor. Except as otherwise indicated below, the Debtor hereby covenants and agrees with the Lender that, so long as this Note and the other Loan Documents is in force and effect, it will:

- (a) pay all amounts due and owing hereunder as and when required hereunder and comply with and perform all its covenants or other obligations contained herein in accordance with the terms and conditions of this Note and the other Loan Documents;
- (b) do or cause to be done all things necessary to keep in full force and effect its corporate existence and all properties, rights, franchises, permits, licences and qualifications reasonably required to carry on its business in the ordinary course, and will carry on business in the ordinary course in each jurisdiction in which it owns property or carries on business from time to time;

- (c) pay or cause to be paid all Taxes levied, assessed or imposed upon it or any of its properties or any part thereof, as and when the same become due and payable, save and except for any such Taxes which are being contested in good faith and by appropriate proceedings and for which the Debtor has set aside reserves or contingency funds satisfactory to its accountants;
- (d) maintain or cause to be maintained all material Business Records in accordance with prudent business practice;
- (e) immediately notify the Lender in writing of the occurrence of any Default or Event of Default;
- (f) upon becoming aware of its occurrence, promptly advise the Lender of any realization or enforcement proceeding taken by another lender;
- (g) use its best efforts to obtain and maintain in full force and effect all material authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other requirements of any governmental, judicial and public bodies and authorities required or reasonably necessary to carry on its business; and
- (h) comply with all material requirements of (i) Applicable Laws; its obligations under its material contracts and agreements; and (iii) all of the terms and provisions of its articles, or other constating documents and shareholder agreement.

14. Events of Default. The occurrence of any one or more of the following events, which goes unremedied for a period of 30 Business Days (other than in respect of a Event of Default under Section 14(e) which shall immediately constitute an Event of Default), shall constitute an event of default ("**Event of Default**") hereunder:

- (a) if the Debtor shall fail to pay any Obligation as and when due and payable hereunder or fail to pay any other indebtedness of the Debtor to the Lender when the same becomes due;
- (b) if the Debtor fails to pay when due any of its debt to any Person, or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such debt;
- (c) if the Debtor defaults in the performance of any material covenant or other obligation contained herein, or in the other Loan Documents;
- (d) if any representation, warranty or statement made in this Note is untrue or incorrect in any material respect when made or deemed to be made;
- (e) if an Event of Insolvency occurs in respect of the Debtor;
- (f) if an encumbrancer takes possession of any material property or assets of the Debtor, or if a distress or execution or any similar process is levied or enforced against any material property or assets of the Debtor and remains unsatisfied for such period as would permit such property, assets or any part thereof to be sold thereunder, provided that such possession or process has not been stayed and is not being contested in good faith by the Debtor, as may be applicable;

(g) if the Debtor ceases or threatens to cease to carry on in the ordinary course its business or a substantial part thereof; and

(h) the Lender in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired.

15. Acceleration. Upon the occurrence of any one or more Events of Default, all Obligations hereunder or in connection herewith shall, upon notice by the Lender to the Debtor, immediately become due and payable or, in the case of an Event of Default under Section 14(e) shall, become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Debtor.

16. Remedies Cumulative. The rights and remedies of the Lender hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law.

17. Allocation. Subject to Sections 14 and 15, if an Event of Default shall have occurred and shall then be continuing unremedied by the Debtor for a period of 30 Business Days and not waived by the Lender, the Lender may allocate and apply payments received from the Debtor or from any other Person on account of the Obligations in such order and against such amounts owing thereunder as the Lender may in its sole discretion determine.

18. Non-Merger. The taking of a judgment or judgments or any other action or dealing whatsoever by the Lender shall not operate as a merger of any Obligations or in any way suspend payment or affect or prejudice the rights, remedies and powers, legal or equitable, which the Lender may have in connection with such Obligations.

29. Costs. The Debtor agrees to pay, on demand, together with interest thereon at the rate provided herein at the Interest Rate and otherwise in accordance with Section 5 above, accruing monthly and calculated in arrears, from the date of such demand until paid, all costs and expenses of the Lender (including legal fees and taxes and disbursements thereon) incurred in connection with defending, protecting and/or enforcing any of the rights and remedies of the Lender hereunder.

20. Waiver. No waiver by the Lender given to the Debtor or delay by the Lender in exercising any right or privilege hereunder and no waiver as to any Event of Default hereunder shall be effective as a waiver thereof unless made in writing and signed by an authorized officer of the Lender. No written waiver shall preclude the further or other exercise by the Lender of any right, power or privilege hereunder, or extend to or apply to any further Event of Default.

21. Further Assurances. The Debtor hereby agrees, forthwith on the Lender's request from time to time, to do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be reasonably required by the Lender with respect to this Note or any part hereof or as may be required to give effect hereto.

22. Dealings by the Lender. The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor or other sureties and others and with any other securities which may hereafter be held as the Lender may see fit without prejudice to the liability of the Debtor hereunder or the Lender's right to hold and enforce any such securities.

23. Notices. Any notice, demand or other communication permitted or required to be given hereunder must be given in writing and may be effectively given by delivering the same at the address of the applicable party referred to on the execution pages set out below or by sending the same by email to such party at such addresses or email addresses provided. Any notice or other communication so given by personal delivery or by email on a Business Day shall be deemed to have been given, received and made on such Business Day so long as it is actually received prior to 5:00p.m. (Toronto time) on such Business Day, failing which delivery shall be deemed to occur on the next following Business Day. Any party may from time to time notify the other party hereto, in accordance with the provisions hereof, of any change of address or email address which thereafter, until changed by like notice, shall be the address or email address of such party for all purposes of this Note.

24. Survival. This Note shall continue in full force and effect so long as any Obligations are outstanding. All agreements, representations, warranties and covenants of the Debtor made herein or in any document delivered by or on behalf of the Debtor pursuant to the provisions hereof or otherwise, shall be deemed to have been relied on by the Lender notwithstanding any investigation heretofore or hereafter made by the Lender, the solicitors or attorneys for the Lender or any other representative of the Lender and shall survive the execution of this Note until repayment in full to the Lender of all the Obligations.

25. Successors and Assigns. This Note shall be binding upon and shall enure to the benefit of the Debtor and its successors and, subject as hereinafter provided, assigns and shall enure to the benefit of the Lender and its successors and assigns; provided that the Debtor shall not be permitted to assign any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be withheld in its sole and unfettered discretion. This Note is assignable by the Lender upon notice to the Debtor.

26. Governing Law. This Note shall be construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto each hereby attorn to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom. Nothing in this Note shall affect any right that the Lender may otherwise have to bring an action against the Debtor or its properties in the courts of any other jurisdiction.

27. Time of Essence. Time shall in all events be of the essence hereof.

28. Waiver of Presentment. The Debtor expressly waives presentment for payment, notice of non-payment, protest, notice of protest and notice of dishonour.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date written above.

Address For Notices:

**PATHWAY HEALTH CORP.**

Ken Yoon  
[Redacted – Personal Information]

By: (signed) "Aura Balboa"  
Name: Aura Balboa  
Title: CFO