FIRST SUPPLEMENTAL WARRANT INDENTURE

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE dated as of April 1, 2023 is between:

MEDIPHARM LABS CORP., a corporation existing under the laws of the Province of Ontario

(“**MediPharm**” or the “**Corporation**”),

- and-

TSX TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(the “**Warrant Agent**”).

WHEREAS VIVO Cannabis Inc. (“**VIVO**”) and the Warrant Agent are parties to a warrant indenture dated as of February 26, 2021 (the “**Indenture**”), which provides for the issuance of warrants of VIVO (the “**Warrants**”) of which 19,166,667 Warrants are outstanding as of the date hereof;

AND WHEREAS each Warrant, subject to adjustment in accordance with the Indenture, entitles the holder thereof to acquire one Warrant Share upon payment of the Exercise Price prior to the Expiry Time, upon the terms and conditions set forth in the Indenture;

AND WHEREAS on December 21, 2022, MediPharm and VIVO entered into an arrangement agreement (the “**Arrangement Agreement**”), pursuant to which MediPharm agreed to acquire, by way of a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the “**Plan of Arrangement**”), all of the issued and outstanding common shares in the capital of VIVO (each, a “**VIVO Share**”) in exchange for common shares in the capital of MediPharm (each, a “**MediPharm Share**”) in an all-equity business combination transaction (the “**Arrangement**”);

AND WHEREAS pursuant to the Plan of Arrangement, upon the Arrangement becoming effective on the date and time shown on the Certificate of Arrangement giving effect to the Arrangement (the “**Effective Time**”), among other things: (i) holders of VIVO Shares (other than dissenting shareholders) will be entitled to receive 0.2910 of a MediPharm Share (the "**Exchange Ratio**") for each VIVO Share held; (ii) each outstanding Warrant shall, without any further action on the part of any holder, be continued on the same terms and conditions as were applicable immediately prior to the Effective Time except that, pursuant to the terms of the Indenture, the terms of the Warrants shall be amended so as to substitute for VIVO Shares subject to such Warrants such number of MediPharm Shares as is equal to (A) the number of VIVO Shares subject to Warrants immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded down to two decimal places; and (iii) the Exercise Price for each Warrant will be adjusted such that it will be divided by the Exchange Ratio; and as a result of such amendments the Warrants shall become warrants of MediPharm (the “**Amendments**”);

AND WHEREAS section 4.1(d) of the Indenture provides, among other things, that the subscription rights in effect under the Warrants for Warrant Shares shall be subject to adjustment if at any time during the Adjustment Period there is an arrangement of VIVO with or into any other body corporate or other entity;

AND WHEREAS section 8.2 of the Indenture provides, among other things, that in the case of an arrangement, the successor entity resulting from such arrangement (if not VIVO) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of the Indenture to be performed and observed by VIVO;

AND WHEREAS MediPharm, as the successor entity resulting from the Arrangement, wishes to enter into this first supplemental indenture (the “**Supplemental Indenture**”) as required under section 8.2 of the Indenture in order to: (i) expressly assume the due and punctual performance and observance of each and every covenant and condition of the Indenture that was previously to be performed and observed by VIVO; and (ii) to amend the Indenture such that the necessary adjustments are made pursuant to section 4.1(d) to reflect the Amendments;

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Supplemental Indenture

This Supplemental Indenture is a supplemental indenture within the meaning of the Indenture. The Indenture and this Supplemental Indenture will be read together and have effect so far as practicable as though all the provisions of such indentures were contained in one instrument. The terms “this Supplemental Indenture”, “herein”, “hereof”, “hereby”, “hereunder”, and similar expressions, unless the context otherwise specifies or requires, refer to the Indenture and this Supplemental Indenture and not to any particular Article, Section, subsection or clauses thereof, and include every instrument supplemental or ancillary to this Supplemental Indenture.

1.2 Definitions

All capitalized terms used but not otherwise defined in this Supplemental Indenture (including in the recitals hereto) have the meaning ascribed to them in the Indenture.

1.3 Recitals

The recitals in this Supplemental Indenture are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

ARTICLE 2
ASSUMPTION OF OBLIGATIONS AND AMENDMENTS

2.1 Assumption

In accordance with section 8.2 of the Indenture, MediPharm hereby expressly assumes the due and punctual performance and observance of each and every covenant and condition of the Indenture which, prior to the date hereof, was to be performed and observed by VIVO.

2.2 Amendments

(a) The second recital of the Indenture is deleted in its entirety and replaced with the following:

> “**AND WHEREAS** pursuant to this Indenture, each whole Warrant shall, subject to adjustment, as described herein, entitle the holder thereof to acquire 0.2910 of one Common Share (as defined herein) (each whole share, a “**Warrant Share**”) upon payment of the Exercise Price prior to the Expiry Time upon the terms and conditions herein set forth;”

(b) Section 1.1 of the Indenture is amended by deleting the definitions of “Auditors”, “Corporation” and “Exercise Price” and replacing each definition in its entirety with the following:

“”**Auditors**” means KPMG LLP or such other firm or chartered accountants duly appointed as auditors of the Corporation, from time to time;”

““**Corporation**” means MediPharm Labs Corp., a corporation incorporated under the laws of the Province of Ontario;”

““**Exercise Price**” at any time means the price at which a Warrant Share may be purchased by the exercise of a Warrant, which is currently a price equal to $0.26 per 0.2910 of Warrant Share, rounded down to two decimal places, payable in immediately available Canadian funds, subject to further adjustment in accordance with the provisions of Section 4.1;”

(c) Section 3.1 of the Indenture is hereby deleted and replaced in its entirety by the following:

““Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase, for each Warrant held after the Issue Date and prior to the Expiry Time, 0.2910 of a Warrant Share, rounded down to two decimal places, subject to further adjustment in accordance with the conditions herein.””

(d) Section 10.1(a)(i) of the Indenture is hereby deleted and replaced in its entirety by the following:

“If to the Corporation:

MediPharm Labs Corp.
151 John Street
Barrie, Ontario L4N 2L1

Attention: David Pidduck (CEO)
E-mail: **[Redacted – Email Address]**

with a copy (which shall not constitute notice hereunder) to:

Aird & Berlis LLP
181 Bay Street
Suite 1800
Toronto, Ontario M5J 2T9

Attention: Adria Leung Lim
Email: aleunglim@airdberlis.com”

(e) All references to “VIVO Cannabis Inc.” set forth in the Indenture, including the schedules thereto, shall be replaced with “MediPharm Labs Corp.”

(f) The Form of Warrant attached as Schedule A to the Indenture, shall be deleted in its entirety and replaced with the Form of Warrant attached to this Supplemental Indenture as Schedule A.

(g) The reference to “(A)” on the first page of Schedule B of the Indenture, shall be replaced with “the number of Warrants exercised to acquire (A)”.

ARTICLE 3
MISCELLANEOUS

3.1 Confirmation

The provisions of the Indenture and the Warrants remain in full force and effect, unamended except as specified in this Supplemental Indenture, and the Indenture, as amended and supplemented by this Supplemental Indenture, is hereby ratified and confirmed.

3.2 Execution

This Supplemental Indenture may be executed by facsimile or in electronic form in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

3.3 Effective Time

This Supplemental Indenture is effective as of the Effective Time.

[*Signature Page Follows*]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the respective hands of their proper officers in that behalf as of the date first written above.

MEDIPHARM LABS CORP.

By: (s) *"David Pidduck"*
Name: David Pidduck
Title: Chief Executive Officer

TSX TRUST COMPANY

By: (s) *"Chris McGregor"*
Name: Chris McGregor
Title: Corporate Trust Officer

By: (s) *"Bolanle Oyelade"*
Name: Bolanle Oyelade
Title: Corporate Trust Officer

SCHEDULE A

FORM OF WARRANT

For all Warrants sold outside the United States and registered in the name of the Depository, include the following legend:

(**INSERT IF BEING ISSUED TO CDS**) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MEDIPHARM LABS CORP. (THE "**ISSUER**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants issued to U.S. Warrantholders, include the following legend:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND, IN THE CASE OF (C)(1) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Common Shares of

MEDIPHARM LABS CORP.

(incorporated pursuant to the laws of the Province of Ontario)

Warrant Certificate No. [●]	Certificate for [●] Warrants, each entitling the holder to acquire 0.2910 of one Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below) CUSIP 58504D142 ISIN CA58504D1428

THIS IS TO CERTIFY THAT, for value received,

____

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of MediPharm Labs Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 5:00 p.m. (Eastern time) (the "**Expiry Time**") on February 26, 2024 (the "**Expiry Date**"), 0.2910 of one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (each whole share, a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, Ontario, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as s et out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each 0.2910 of a Common Share upon the exercise of Warrants shall be $0.26 (the "**Exercise Price**").

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of February 26, 2021 between the Corporation and TSX Trust Company, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been nor will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or U.S. state securities laws. These Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available. "**United States**" and "**U.S. Person**" are as defined in Regulation S under the U.S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, Ontario, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of the 26th day of February, 2021.

MEDIPHARM LABS CORP.

By:______________________________________
Authorized Signatory

By:______________________________________
Authorized Signatory

Countersigned and Registered by:
TSX TRUST COMPANY

By:______________________________________
Authorized Signatory

FORM OF TRANSFER

To: **TSX Trust Company**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

____

____

print name and address) the Warrants represented by this Warrants Certificate and hereby irrevocably constitutes and appoints _________________________ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Corporation; OR

☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule C to the Warrant Indenture; OR

☐ (C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect; OR

☐ (D) the transfer is being made in compliance with another exemption from registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect; OR

☐ (E) pursuant to an effective registration under the U.S. Securities Act.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant t o an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

☐ If transfer is to a U.S. Person, check this box

In the event of the transfer of the Warrants represented by this Warrant Certificate to a Warrantholder that is in the United States or to, or for the account or benefit of a U.S. Person, the undersigned acknowledges and agrees that the Warrant Certificates representing such Warrants issued in the name of the transferee will be endorsed with the legend required by Section 2.8(a) of the Indenture.

DATED this ______ day of ______________, 20__.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW

____
Signature of Transferor

______________________________________ ______________________________________
Guarantor's Signature Stamp Name of Transferor

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

Gift	Estate	Private Sale	Other (or no change in ownership)

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

/ /		$	☐ **CAD** **OR** ☐ **USD**

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature

Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, TSX Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE B

EXERCISE FORM

TO: **MEDIPHARM LABS CORP.**

AND TO: **TSX Trust Company**
301 – 100 Adelaide St. W.
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire ________________ (A) Common Shares of MediPharm Labs Corp.

Exercise Price Payable:

(the number of Warrants exercised to acquire (A), multiplied by $0.26, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR

☐ (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants as part of the Units in the U.S. Offering; (b) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the U.S. Offering and for whose account such holders exercises sole investment discretion; (c) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a U.S. Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date and (d) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Corporation by such holder in the original Offering remain true and correct on the Exercise Date; OR

☐ (C) the undersigned holder has delivered to the Corporation and the Warrant Agent an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Corporation and the Warrant Agent) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The undersigned acknowledges and agrees that the certificate representing the Common Shares will be endorsed with the legend required by Section 3.3(b) of the Indenture in the event that Box B or C above is checked.

It is understood that the Corporation and TSX Trust Company may require evidence to verify the foregoing representations.

Notes:	(1)	Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
	(2)	If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

"United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares
______________________	______________________	______________
______________________	______________________	______________
______________________	______________________	______________
______________________	______________________	______________
______________________	______________________	______________
______________________	______________________	______________

Please print full name in which certificates representing the Common Shares are to be is sued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **TSX Trust Company, c/o Corporate Actions, 301-100 Adelaide Street W., Toronto, Ontario, M5H 4H1.**

DATED this ______ day of ___________, 20___.

____

Witness	(Signature of Warrantholder, to be the same as appears on the fact of this Warrant Certificate.
	Name of Registered Warrantholder

☐	Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE C

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: **TSX Trust Company**

as registrar and transfer agent for the Warrants and Common Shares issuable upon exercise of the Warrants of MediPharm Labs Corp.

AND TO: **MEDIPHARM LABS CORP.**

The undersigned (a) acknowledges that the sale of ____________ [common shares/warrants] of MediPharm Labs Corp. (the "**Corporation**") to which this declaration relates, represented by certificate number ____________, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or other designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise defined herein, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ______ day of ___________, 20___.

	______________________________ (Name of Seller) By:______________________________ Name: [*] Title: [*]