

DEBENTURE AMENDING AGREEMENT

This Debenture Amending Agreement (the “**Agreement**”), dated as of October 7, 2016, is entered into among **LED MEDICAL DIAGNOSTICS INC.** (the “**Borrower**”) and [NAME OF LENDER REDACTED] (the “**Lender**”).

BACKGROUND

A. Reference is made to the Secured Debenture dated as of July 22, 2015, issued by the Borrower to the Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Debenture**”). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Debenture.

B. Under the Debenture, the Lender made a loan to the Borrower in the aggregate principal amount of CDN\$750,000.

C. The Borrower has requested, and the Lender has agreed, to make certain amendments to the Debenture, including extending the current Maturity Date under the Debenture.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Amendments to Debenture.** Effective as of the Effective Date (as defined below):
 - (a) The definition of “**Maturity Date**” in Section 1 of the Debenture is amended by deleting the words “on or before the date which is twelve (12) months from the date hereof” and replacing them with “October 7, 2021”.
 - (b) Section 2(a) of the Debenture is amended by deleting reference to “10.0%” and replacing it with the reference of “13.0%”.
 - (c) Section 3(b) of the Debenture is deleted in its entirety and replaced with the following:

“At any time after the date hereof (the “**Prepayment Date**”) and prior to the Maturity Date, the Borrower may prepay all amounts owing hereunder with five Business Days’ notice. Any such prepayment shall be applied first as against principal due and secondly against any interest owing to the Lender pursuant to this Debenture.”.
2. **Conditions to Effectiveness.** This Agreement shall be effective as of the date hereof (the “**Effective Date**”) when the Lender or its counsel shall have confirmed in writing that the Lender has received (a) this Agreement, duly executed by the Borrower, and (b) concurrently with this Agreement, the certificate representing 446,463 common shares in the capital of the Borrower registered in the name of [name and address redacted], dated the date hereof.
3. **Representations.** The Borrower represents and warrants to the Lender that:

- (a) this Agreement has been duly authorized, executed and delivered by the Borrower, and the Debenture, as amended hereby, and the Security Agreements constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.
- (b) the representations and warranties of the Borrower set forth in the Debenture and the Security Agreements are true and correct on and as of the date hereof; the Borrower is in full compliance with the covenants in the Debenture and the Security Agreements; no Default or Event of Default has occurred and is continuing; and no material governmental or regulatory approval or consent is required in connection with this Agreement, except for any governmental or regulatory approval or consent which has been obtained, is in full force and effect and a copy of which has been provided to the Lender.

4. **Debenture in Effect; Security Agreements Ratified.** Except as specifically stated herein, the Debenture shall continue in full force and effect in accordance with the provisions thereof. After this Agreement becomes effective as provided herein, any reference to the Debenture shall refer to the Debenture, as amended hereby. The Borrower acknowledges, confirms and agrees that (i) all security granted by the Borrower to and in favour of the Lender pursuant to the Debenture remains in full force and effect, unamended (except such amendments contemplated under this Agreement), and the security interests, mortgages, charges, liens, assignments, transfers and pledges granted by the Borrower to and in favour of the Lender pursuant to the Debenture and the Security Agreements continue to secure and extend to all debts, liabilities and obligations of the Borrower to the Lender under the Debenture, and (ii) the Security Agreements are hereby ratified and confirmed.

5. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of British Columbia.

6. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

7. **Expenses.** The Borrower agrees to reimburse the Lender for its out-of-pocket expenses in connection with this Agreement, including the reasonable legal fees and disbursements of Blake, Cassels & Graydon LLP, counsel for the Lender.

[Balance of page left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

[NAME OF LENDER REDACTED]

LED MEDICAL DIAGNOSTICS INC.

By: _____
Name:
Title:

By: “David Gane”
Name: Dr. David Gane
Title: Chief Executive Officer

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