



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

FSD PHARMA INC. (November 01, 1998)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act

2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"

3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"

4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

**SCHEDULE “A”
PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Arrangement Agreement**” means the arrangement agreement dated as of October 4th, 2023, including the Schedules attached hereto, as may be supplemented or amended from time to time”

“**Arrangement Consideration Shares**” means the securities issued or distributed, as the case may be, pursuant to the Share Exchange, being FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and Celly Nu Shares;

“**Arrangement Resolution**” means the special resolution of the FSD Pharma Securityholders in respect of the Arrangement to be considered at the Meeting;

“**Arrangement**” means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of FSD Pharma;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

“**Board of Directors**” means the duly appointed board of directors of the applicable company;

“**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Celly Nu**” means Celly Nutrition Corp., a company incorporated pursuant to the laws of the Province of British Columbia, Canada;

“**Celly Nu Shares**” means the common shares in the capital of Celly Nu;

“**Circular**” means the management information circular of FSD Pharma to be prepared and sent to the FSD Pharma Securityholders, FSD Pharma Non-Distribution Warrantholders and FSD Pharma Optionholders in connection with the Meeting;

“**Class A Shares**” means the class A multiple voting shares of FSD Pharma;

“**Class B Shares**” means the class B subordinate voting shares of FSD Pharma;

“**Consideration**” means the consideration payable by FSD Pharma pursuant to Section 2.2 of this Plan of Arrangement to a person who is, immediately before the Effective Time, a FSD Pharma

Securityholder;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means Marrelli Trust Company or such other person that may be appointed by the Parties for the purpose of receiving deposits of certificates formerly representing Class A Shares, Class B Shares and FSD Pharma Distribution Warrants;

“**Dissent Rights**” has the meaning set forth in Section 3.1 of the Plan of Arrangement;

“**Dissenting Shareholder**” means a registered FSD Pharma Shareholder who has validly exercised its Dissent Rights pursuant to Article 3 hereof and the Interim Order and the Final Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**Effective Date**” means the date shown on the Certificate of Arrangement issued by the Director;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;

“**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, license, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing.

“**Final Order**” means the final order of the Court pursuant to Section 182 of the OBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to FSD Pharma approving the Arrangement, as such order may be amended by the Court (with the consent of FSD Pharma) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to FSD Pharma) on appeal”;

“**Permitted Holder**” has the meaning ascribed thereto in the FSD Pharma Articles;

“**FSD Pharma Articles**” means all applicable articles of incorporation, articles of amalgamation, articles of amendment, and all constating documents of FSD Pharma;

“**FSD Pharma New Class A Shares**” has the meaning attributed to that term in Section 2.2(d)(iii) of this Plan of Arrangement;

“**FSD Pharma New Class B Shares**” has the meaning attributed to that term in Section 2.2(d)(iv) of this Plan of Arrangement;

“**FSD Pharma New Option**” means the new FSD Pharma options issued to FSD Pharma Optionholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

“**FSD Pharma Securities**” means, collectively, the Class A Shares, Class B Shares and FSD Pharma Distribution Warrants;

“**FSD Pharma Securityholders**” means collectively FSD Pharma Shareholders and FSD Pharma Distribution Warrantholders;

“**FSD Pharma Shareholders**” means the holders of Class Shares and Class B Shares, at the applicable time;

“FSD Pharma Shares” means all issued and outstanding Class A Shares and Class B Shares;

“FSD Pharma” means FSD Pharma Inc. a company incorporated pursuant to the laws of Ontario;

“FSD Pharma Distribution Warrantholders” means the holders of FSD Pharma Distribution Warrants.

“FSD Pharma Non-Distribution Warrants” means outstanding warrants of FSD Pharma, each of which is exercisable for the purchase of one Class B Share, and which does not include a provision in its applicable warrant certificate that is substantially in the form attached as Schedule “B” hereto or with the same substantive effect.

“FSD Pharma Non-Distribution Warrantholders” means the holders of FSD Pharma Non-Distribution Warrants.

“FSD Pharma Non-Distribution Warrants” means outstanding warrants of FSD Pharma, each of which is exercisable for the purchase of one Class B Share, and which does not include a provision in its applicable warrant certificate that is substantially in the form attached as Schedule “B” hereto or with the same substantive effect.

“FSD Pharma New Distribution Warrants” means the new FSD Pharma Distribution Warrants issued to FSD Pharma Distribution Warrantholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

“FSD Pharma New Non-Distribution Warrants” means the new FSD Pharma Non-Distribution Warrants issued to FSD Pharma Non-Distribution Warrantholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

“Interim Order” means the order made after application to the Court pursuant to Section 182 of the OBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

“Letter of Transmittal” means the letter of transmittal enclosed with the Circular sent in connection with the Meeting pursuant to which, among other things, registered FSD Pharma Securityholders are required to deliver certificates representing Class B Shares, Class A Shares and FSD Pharma Distribution Warrants, in order to receive the Consideration to which they are entitled;

“Meeting” means the special meeting of FSD Pharma Securityholders and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;

“Notice of Meeting” means the notice of the Meeting to be sent to the FSD Pharma Securityholders, FSD Pharma Optionholders and FSD Non-Distribution Warrantholders, which notice will accompany the Circular;

“OBCA” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;

“Parties” means, collectively, FSD Pharma and, and **“Party”** means any one of them;

“Person” or **“person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of FSD Pharma;

“Round Down Provision” has the meaning attributed to that term in Section 2.3 of this Plan of Arrangement;

“Share Exchange” has the meaning attributed to that term in Section 2.2(e) of this Plan of Arrangement;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time; and

“Transfer Agent” means Marrelli Trust Company, or such other trust company or transfer agent as may be designated by FSD Pharma.

“US Tax Code” means the United States Internal Revenue Code of 1986 and the regulations made thereunder, as promulgated or amended from time to time; and

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

Section 1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

Section 1.3 Number, Gender and Persons

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

Section 1.4 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

Section 1.7 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.8 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: FSD Pharma and all registered and beneficial FSD Pharma Securityholders, all Dissenting Shareholders, and all FSD Pharma Distribution Warrantholders. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.2 in accordance with the terms of the Arrangement Agreement.

ARTICLE 2 ARRANGEMENT

Section 2.1 Effect of Plan of Arrangement

This Plan of Arrangement and the Arrangement shall become effective at the Effective Time, and shall be binding on FSD Pharma, Celly Nu, all FSD Pharma Securityholders, including all Dissenting Shareholders, the Transfer Agent, the Depositary, and all other Persons, at and after the Effective Time, without any further act or formality required on the part of any Person.

Section 2.2 Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality on the part of any Person, in each case, unless specifically provided otherwise in this Section 2.2 effective as at two-minute intervals starting at the Effective Time:

- (a) Each FSD Pharma Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to FSD Pharma for cancellation and shall be cancelled;
- (b) such Dissenting Shareholder shall cease to be the holder of such FSD Pharma Shares and to have any rights as a FSD Pharma Shareholder other than the right to be paid fair value for such FSD Pharma Shareholder by FSD Pharma in accordance with Article 3;
- (c) the name of such Dissenting Shareholder shall be removed from FSD Pharma's register of FSD Pharma Shares as a holder of FSD Pharma Shares;
- (d) The articles of FSD Pharma shall be amended to provide that the authorized share structure of FSD Pharma shall be reorganized and altered by:
 - i. changing the identifying name of the issued and unissued Class A Shares from "Class A Multiple Voting Shares" to "Multiple Voting Shares" and amending the rights, privileges, restrictions and conditions attaching to those

- shares to require FSD Pharma to provide a notice of time and place of any meeting of shareholders to be sent at least 22 days and not more than 60 days to shareholders thereof;
- ii. changing the identifying name of the issued and unissued Class B Shares from “Class B Subordinate Voting Shares” to “Subordinate Voting Shares” and amending the rights, privileges, restrictions and conditions attaching to those shares to require FSD Pharma to provide a notice of time and place of any meeting of shareholders to be sent at least 22 days and not more than 60 days to shareholders thereof;
 - iii. creating a new class of shares without par value, with no maximum number of shares and with the identifying name “Reorganization Multiple Voting Shares” having the rights, privileges, restrictions, and conditions identical to the Class A Shares, as more particularly described in the articles of FSD Pharma, prior to the amendments described in paragraph (d)(i) above (the “**FSD Pharma New Class A Shares**”); and
 - iv. creating a new class of shares without par value, with no maximum number and with and with the identifying name “Reorganization Subordinate Voting Shares” having the rights, privileges, restrictions and conditions identical to the Class B Shares, as more particularly described in the articles of FSD Pharma, prior to the amendments described in paragraph (d)(ii) above (the “**FSD Pharma New Class B Shares**”).
- (e) FSD Pharma shall reorganize its capital within the meaning of Section 86 of the Tax Act such that each FSD Pharma Shareholder (for the avoidance of doubt, excluding any FSD Pharma Shares surrendered and cancelled in accordance with Section 2.2(a) shall dispose of all of the FSD Pharma Shareholder's securities to FSD Pharma and in consideration and exchange therefor (“**Consideration**”), FSD Pharma shall:
- i. with respect to the holders of Class B Shares:
 - a) issue that number of FSD Pharma New Class B Shares as is equal to the number of Class B Shares previously held by each such holder;
 - b) distribute a number of Celly Nu Shares equal to the number of FSD Pharma New Class B Shares held, in accordance with the provisions of Article 4 of the Plan of Arrangement as of the Effective Date
 - ii. with respect to the holders of Class A Shares:
 - a) issue (i) to any holder of a Class A Share that is a Permitted Holder at the Effective Time, that number of FSD Pharma New Class A Shares as is equal to the number of Class A Shares previously held by each such holder; or (ii) to any holder of a Class A Share that is not a Permitted Holder at the Effective Time, at the discretion of the Board of Directors of FSD Pharma, either (x) that number of FSD Pharma New Class A Shares as is equal to the number of Class A Shares previously held by each such holder; or (y) that number of FSD Pharma New Class B Shares as is equal to the number of Class A Shares previously held by each such holder; and
 - b) distribute a number of Celly Nu Shares equal to the number of FSD Pharma New Class A Shares held, in accordance with the provisions of Article 4 of the Plan of Arrangement as of the Effective Date;
- (collectively, the “**Share Exchange**”), and, in connection with the Share Exchange:

- i. the name of each FSD Pharma Shareholder shall be removed from the shareholder register and added to the shareholder register for the FSD Pharma New Class B Shares and FSD Pharma New Class A Shares, respectively, and Celly Nu Shares as the holder of the number of FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and Celly Nu Shares, respectively, received pursuant to the Share Exchange;
 - ii. all issued and outstanding Class B Shares and Class A Shares shall be cancelled and the capital in respect of such securities shall be reduced to nil;
 - iii. the number of Celly Nu Shares previously held by FSD Pharma and distributed pursuant to the Share Exchange shall be removed from Celly Nu's register of holders of Celly Nu Shares; and
- (f) The authorized share structure of FSD Pharma shall be reorganized and altered by:
 - i. eliminating the Class B Shares from the authorized share structure of FSD Pharma;
 - ii. eliminating the Class A Shares from the authorized share structure of FSD Pharma;
 - iii. changing the identifying name of the issued and unissued FSD Pharma New Class B Shares from "Reorganization Subordinate Voting Shares" to "Class B Subordinate Voting Shares"; and
 - iv. changing the identifying name of the issued and unissued FSD Pharma New Class A Shares from "Reorganization Multiple Voting Shares" to "Class A Multiple Voting Shares".
- (g) Each FSD Pharma Option outstanding before the Effective Time will be deemed to be exchanged for:
 - i. one FSD Pharma New Option, with each FSD Pharma New Option having an exercise price equal to the original exercise price for the FSD Pharma Option being exchanged.
- (h) Each FSD Pharma Distribution Warrant outstanding before the Effective Time will be deemed to be exchanged for:
 - i. one FSD Pharma New Distribution Warrant with each FSD Pharma New Distribution Warrant having an exercise price equal to the original exercise price for the FSD Pharma Distribution Warrant being exchanged; and
 - ii. one Celly Nu Share.
- (i) Each FSD Pharma Non-Distribution Warrant outstanding before the Effective Time will be deemed to be exchanged for:
 - i. one FSD Pharma New Non-Distribution Warrant with each FSD Pharma New Non-Distribution Warrant having an exercise price equal to the original exercise price for the FSD Pharma Non-Distribution Warrant being exchanged.

Section 2.3 No Fractional Celly Nu Shares

No fractional Celly Nu Shares shall be distributed by FSD Pharma to FSD Pharma Securityholders. If FSD Pharma would otherwise be required to distribute to FSD Pharma Securityholder an aggregate number of Celly Nu Shares that is not a round number, then the number of Celly Nu Shares, distributable to that FSD Pharma Securityholder shall be rounded down to the next lesser whole number (the “**Round Down Provision**”) and that FSD Pharma Securityholder shall not receive any compensation in respect thereof. In calculating such fractional interests, all Class B Shares, all Class A Shares and all FSD Pharma Distribution Warrants registered in the name of or beneficially held by such FSD Pharma Securityholder or their nominee shall be aggregated. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Celly Nu Shares distributable to a particular FSD Pharma Securityholder being rounded down from one to nil, then the Round Down Provision shall not apply and FSD Pharma shall distribute one Celly Nu Share, to that FSD Pharma Securityholder.

Section 2.4 Extinction of Rights

Any instrument or certificate which immediately prior to the Effective Time represented outstanding FSD Pharma Securities that were exchanged pursuant to Section 2.2(e) and Section 2.2(h) or an affidavit of loss and bond or other indemnity pursuant to Section 4.3, shall, on or prior to the sixth (6th) anniversary of the Effective Date, cease to represent a claim or interest of any kind or nature against FSD Pharma. On such date, the aggregate FSD Pharma New Class B Shares or FSD Pharma New Class A Shares, as applicable, to which the former FSD Pharma Securityholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to FSD Pharma and shall be returned to FSD Pharma by the Depositary. None of FSD Pharma, Celly Nu or the Depositary shall be liable to any person in respect of any amount for FSD Pharma New Class B Shares, FSD Pharma New Class A Shares or Celly Nu Shares, delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Section 2.5 Withholding

- (a) FSD Pharma and Celly Nu, as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to any FSD Pharma Securityholder under this Plan of Arrangement (including any payment to FSD Pharma Shareholders exercising Dissent Rights) such amounts as FSD Pharma or Celly Nu are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by FSD Pharma or Celly Nu, as the case may be. FSD Pharma, Celly Nu, the Transfer Agent or the duly appointed party on behalf of thereof, shall be entitled to dispose of such number of Celly Nu Shares as is necessary to satisfy the withholdings contemplated herein.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of FSD Pharma or Celly Nu, as the case may be.
- (c) FSD Pharma, Celly Nu and the Transfer Agent shall be entitled to deduct and

withhold from any amount otherwise payable to any FSD Pharma Securityholder, as applicable, such amounts as FSD Pharma, Celly Nu, or the Transfer Agent is required or permitted to deduct and withhold with respect to such payment under the Tax Act or US Tax Code, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. FSD Pharma, Celly Nu or the Transfer Agent shall be entitled to dispose of such number of Celly Nu Shares as is necessary to satisfy the withholdings contemplated herein. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the FSD Pharma Securityholder, as applicable, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 2.6 Post-Effective Date Procedures

Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal by a registered former FSD Pharma Securityholder together with certificates, if any, which, immediately prior to the Effective Date, represented Class A Shares, Class B Shares or FSD Pharma Distribution Warrants, as the case may be and such other documents as the Depositary may require, former FSD Pharma Securityholders shall be entitled to receive delivery of certificates representing the Arrangement Consideration Shares to which they are entitled pursuant to Section 2.2.

Section 2.7 Deemed Fully Paid and Non-Assessable Shares

All Arrangement Consideration Shares issued or distributed pursuant hereto, as the case may be, shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the OBCA or the BCBCA, as applicable.

ARTICLE 3 RIGHTS OF DISSENT

Section 3.1 Rights of Dissent

Pursuant to the Interim Order, registered holders of Class B Shares, Class A Shares and FSD Pharma Distribution Warrants may exercise rights of dissent (the “**Dissent Rights**”) pursuant to and in the manner set forth in Section 185 OBCA, as modified by this Article 3, the Interim Order and the Final Order, with respect to Class B Shares and Class A Shares in connection with the Arrangement, provided that the written notice setting forth the objection of such registered FSD Pharma Securityholder to the Arrangement Resolution must be received by FSD Pharma not later than 5:00p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding the Meeting or any date to which the Meeting may be postponed or adjourned. Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 3.1, shall be deemed to have transferred all FSD Pharma Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to FSD Pharma, free and clear of all Encumbrances, as provided in Section 2.2(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Class B Shares or Class A Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.2(a)); (ii) will be entitled to be paid the fair value of such Class B Shares or Class A Shares by FSD Pharma, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was

adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Class B Shares or Class A Shares; or

- (b) ultimately is not entitled, for any reason, to be paid fair value for such Class B Shares or Class A Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Class B Shares or Class A Shares and shall be entitled to receive only the Consideration contemplated by Section 2.2(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

Section 3.2 Recognition of Dissenting Shareholders

In no circumstances shall FSD Pharma or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Class B Shares or Class A Shares, in respect of which such Dissent Rights are sought to be exercised. For greater certainty, in no case shall FSD Pharma or any other Person be required to recognize any Dissenting Shareholder as a holder of Class B Shares or Class A Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.2(a) and the name of such Dissenting Shareholder shall be removed from the register of FSD Pharma Securityholders as to those FSD Pharma Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.2(a) occurs.

ARTICLE 4 CERTIFICATES

Section 4.1 Delivery of Securities

As soon as practicable following the Effective Date, FSD Pharma and Celly Nu, as applicable, will forward or cause to be forwarded by the Transfer Agent or otherwise, by registered mail postage prepaid) or hand delivery to FSD Pharma Securityholders as of the Effective Date at the address specified in the register of FSD Pharma Securityholders, certificates representing the number of Celly Nu Shares to be delivered to such FSD Pharma Securityholders pursuant to the Arrangement. The Parties agree to use their reasonable efforts to deliver the Celly Nu Shares in the form of direct registration statements issued by the Transfer Agent, rather than physical certificates if practicable without undue financial expense.

Section 4.2 Payment of Consideration

- (a) Following receipt of the Final Order and prior to the Effective Date, the Parties shall deliver or arrange to be delivered to the Depository the certificates representing Celly Nu Shares required to be distributed to the FSD Pharma Securityholders in accordance with Section 4.2(a) hereof, which certificates shall be held by the Depository as agent and nominee for such FSD Pharma Securityholders for distribution to such FSD Pharma Securityholders in accordance with the provisions hereof. Following receipt of the Final Order and prior to the Effective Date, FSD Pharma shall deliver or arrange to be delivered to the Depository an irrevocable treasury order directing the Depository to issue the certificates representing the FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and FSD Pharma New Distribution Warrants required to be issued to the FSD Pharma Securityholders in accordance with Section 4.2(a) hereof, which certificates shall be held by the Depository as agent and nominee for such former FSD Pharma Securityholders for distribution to such former FSD Pharma Securityholders in accordance with the provisions hereof.

- (b) Subject to surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Class B Shares, Class A Shares or FSD Pharma Distribution Warrants together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, following the Effective Time the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 2.5, and any certificate so surrendered shall forthwith be cancelled.
- (c) Until surrendered as contemplated by Section 4.2(a), each certificate that immediately prior to the Effective Time represented a Class B Share, Class A Share or FSD Pharma Distribution Warrant shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 2.4 and this Section 4.2, less any amounts withheld pursuant to Section 2.5. Any such certificate formerly representing Class B Shares, Class A Shares or FSD Pharma Distribution Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall:
 - (i) cease to represent a claim by, or interest of, any former FSD Pharma Securityholder of any kind or nature against or in FSD Pharma or Celly Nu (or any successor to any of the foregoing); and
 - (ii) be deemed to have been surrendered to FSD Pharma and shall be cancelled.
- (d) No holder of a Class B Share or Class A Share nor any FSD Pharma Distribution Warrant holders shall be entitled to receive any consideration with respect to such securities other than the Consideration to which such holder is entitled in accordance with Section 2.2(e)(i) and Section 2.2(e)(ii) and this Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Section 4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Class B Shares, Class A Shares, or FSD Pharma Distribution Warrants that are ultimately entitled to Consideration pursuant to Section 2.2(e) and Section 2.2(h) shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of FSD Pharma, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to FSD Pharma and the Depositary (acting reasonably) in such sum as FSD Pharma and the Depositary may direct, or otherwise indemnify FSD Pharma and the Depositary in a manner satisfactory to FSD Pharma and the Depositary, acting reasonably, against any claim that may be made against FSD Pharma or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid with a record date after the Effective Time with respect to Arrangement Consideration Shares shall be delivered to the holder of any certificate formerly representing Class B Shares, Class A Shares or FSD Pharma Distribution Warrants, respectively, unless and until the holder of such certificate shall have complied with the provisions of Section 4.2. Subject to applicable Law and to Section 4.2 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Arrangement Consideration Shares to which such holder is entitled in respect of such holder's Consideration.

Section 4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all FSD Pharma Securities issued or outstanding at or prior to the Effective Time, (b) the rights and obligations of the FSD Pharma Securityholders and of FSD Pharma, Depositary, Transfer Agent and any transfer agent or other depositary, in relation to the FSD Pharma Securities and the Arrangement Consideration Shares shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any FSD Pharma Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

Section 4.6 U.S. Securities Laws Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that this Plan of Arrangement will be carried out with the intention that all of the Arrangement Consideration Shares constituting the Consideration issued pursuant to this Plan of Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof.

ARTICLE 5 AMENDMENTS

Section 5.1 Right to Amend

FSD Pharma reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

- (a) approved by Celly Nu;
- (b) filed with the Court and, if made following the Meeting, approved by the Court; and
- (c) communicated to FSD Pharma Securityholders if and as required by the Court (if so required).

Section 5.2 Amendment Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by FSD Pharma at any time prior to or at the Meeting, with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Section 5.3 Amendment After the Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

- (a) if it is consented to by FSD Pharma and Celly Nu; and
- (b) if required by the Court or applicable law, it is consented to by the FSD Pharma Securityholders, as applicable, voting in the manner directed by the Court.

Section 5.4 Amendment After the Effective Date

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by FSD Pharma, provided that it concerns a matter which, in the reasonable opinion of FSD Pharma, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any holder of FSD Pharma Securities or Celly Nu Shares and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with Court or communicated to the FSD Pharma Securityholders.

ARTICLE 6 FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, FSD Pharma and Celly Nu shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 7 TERMINATION

Section 7.1 Termination

Notwithstanding any prior approvals by the Court or by the FSD Pharma Securityholders, the Board of Directors of FSD Pharma may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the FSD Pharma Securityholders.

Supporting Document -Exhibit "B" - A certified copy of the Order of the court

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery



Court File No. CV-23-00707279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 24TH
)
JUSTICE WILTON-SIEGEL) DAY OF NOVEMBER, 2023

**IN THE MATTER OF THE *BUSINESS
CORPORATIONS ACT*, R.S.O. 1990, c. B-16, SECTION
182(5), AS AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT INVOLVING FSD PHARMA INC.**

ORDER

THIS APPLICATION made by the Applicant FSD Pharma Inc. (“**FSD Pharma**”) for an order approving a Plan of Arrangement pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B-16, as amended (the “**OBCA**”) was heard this day by Zoom videoconference.

ON READING the Notice of Application issued on October 5, 2023, the affidavit of Nathan Coyle sworn October 6, 2023, together with exhibits thereto, the supplementary affidavit of Nathan Coyle sworn November 22, 2023, together with the exhibits thereto, the Interim Order of the Honourable Justice Cavanagh dated October 11, 2023, and the Applicant’s Factum dated November 23, 2023, and

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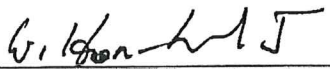
DATED AT TORONTO THIS 28 DAY OF NOVEMBER 20 23
Fait à Toronto le JOUR DE

Hamza
REGISTRAR

Hamza Mohammed
GREFFIER

ON HEARING the submissions of counsel for FSD Pharma, and on being advised that the Director appointed under the OBCA does not consider it necessary to appear on this application, no-one appearing for any other person, including any eligible securityholder of FSD Pharma, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



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SCHEDULE "A"

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SCHEDULE "A"
PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Arrangement Agreement" means the arrangement agreement dated as of October 4th, 2023, including the Schedules attached hereto, as may be supplemented or amended from time to time"

"Arrangement Consideration Shares" means the securities issued or distributed, as the case may be, pursuant to the Share Exchange, being FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and Celly Nu Shares;

"Arrangement Resolution" means the special resolution of the FSD Pharma Securityholders in respect of the Arrangement to be considered at the Meeting;

"Arrangement" means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of FSD Pharma;

"BCBCA" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"Board of Directors" means the duly appointed board of directors of the applicable company;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business;

"CDS" means CDS Clearing and Depository Services Inc.;

"Celly Nu" means Celly Nutrition Corp., a company incorporated pursuant to the laws of the Province of British Columbia, Canada;

"Celly Nu Shares" means the common shares in the capital of Celly Nu;

"Circular" means the management information circular of FSD Pharma to be prepared and sent to the FSD Pharma Securityholders, FSD Pharma Non-Distribution Warrant holders and FSD Pharma Optionholders in connection with the Meeting;

"Class A Shares" means the class A multiple voting shares of FSD Pharma;

"Class B Shares" means the class B subordinate voting shares of FSD Pharma;

"Consideration" means the consideration payable by FSD Pharma pursuant to Section 2.2 of this Plan of Arrangement to a person who is, immediately before the Effective Time, a FSD Pharma

Securityholder;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means Marrelli Trust Company or such other person that may be appointed by the Parties for the purpose of receiving deposits of certificates formerly representing Class A Shares, Class B Shares and FSD Pharma Distribution Warrants;

“**Dissent Rights**” has the meaning set forth in Section 3.1 of the Plan of Arrangement;

“**Dissenting Shareholder**” means a registered FSD Pharma Shareholder who has validly exercised its Dissent Rights pursuant to Article 3 hereof and the Interim Order and the Final Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**Effective Date**” means the date shown on the Certificate of Arrangement issued by the Director;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date;

“**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, license, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing.

“**Final Order**” means the final order of the Court pursuant to Section 182 of the OBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to FSD Pharma approving the Arrangement, as such order may be amended by the Court (with the consent of FSD Pharma) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to FSD Pharma) on appeal”;

“**Permitted Holder**” has the meaning ascribed thereto in the FSD Pharma Articles;

“**FSD Pharma Articles**” means all applicable articles of incorporation, articles of amalgamation, articles of amendment, and all constating documents of FSD Pharma;

“**FSD Pharma New Class A Shares**” has the meaning attributed to that term in Section 2.2(d)(iii) of this Plan of Arrangement;

“**FSD Pharma New Class B Shares**” has the meaning attributed to that term in Section 2.2(d)(iv) of this Plan of Arrangement;

“**FSD Pharma New Option**” means the new FSD Pharma options issued to FSD Pharma Optionholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

“**FSD Pharma Securities**” means, collectively, the Class A Shares, Class B Shares and FSD Pharma Distribution Warrants;

“**FSD Pharma Securityholders**” means collectively FSD Pharma Shareholders and FSD Pharma Distribution Warrantholders;

“**FSD Pharma Shareholders**” means the holders of Class A Shares and Class B Shares, at the applicable time;

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"FSD Pharma Shares" means all issued and outstanding Class A Shares and Class B Shares;

"FSD Pharma" means FSD Pharma Inc. a company incorporated pursuant to the laws of Ontario;

"FSD Pharma Distribution Warrantholders" means the holders of FSD Pharma Distribution Warrants.

"FSD Pharma Non-Distribution Warrants" means outstanding warrants of FSD Pharma, each of which is exercisable for the purchase of one Class B Share, and which does not include a provision in its applicable warrant certificate that is substantially in the form attached as Schedule "B" hereto or with the same substantive effect.

"FSD Pharma Non-Distribution Warrantholders" means the holders of FSD Pharma Non-Distribution Warrants.

"FSD Pharma Non-Distribution Warrants" means outstanding warrants of FSD Pharma, each of which is exercisable for the purchase of one Class B Share, and which does not include a provision in its applicable warrant certificate that is substantially in the form attached as Schedule "B" hereto or with the same substantive effect.

"FSD Pharma New Distribution Warrants" means the new FSD Pharma Distribution Warrants issued to FSD Pharma Distribution Warrantholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

"FSD Pharma New Non-Distribution Warrants" means the new FSD Pharma Non-Distribution Warrants issued to FSD Pharma Non-Distribution Warrantholders as a result of this Plan of Arrangement, and each of which are exercisable for one FSD Pharma New Class B Share;

"Interim Order" means the order made after application to the Court pursuant to Section 182 of the OBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

"Letter of Transmittal" means the letter of transmittal enclosed with the Circular sent in connection with the Meeting pursuant to which, among other things, registered FSD Pharma Securityholders are required to deliver certificates representing Class B Shares, Class A Shares and FSD Pharma Distribution Warrants, in order to receive the Consideration to which they are entitled;

"Meeting" means the special meeting of FSD Pharma Securityholders and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;

"Notice of Meeting" means the notice of the Meeting to be sent to the FSD Pharma Securityholders, FSD Pharma Optionholders and FSD Non-Distribution Warrantholders, which notice will accompany the Circular;

"OBCA" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;

"Parties" means, collectively, FSD Pharma and, and **"Party"** means any one of them;

"Person" or **"person"** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

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"Plan of Arrangement" means this plan of arrangement and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of FSD Pharma;

"Round Down Provision" has the meaning attributed to that term in Section 2.3 of this Plan of Arrangement;

"Share Exchange" has the meaning attributed to that term in Section 2.2(e) of this Plan of Arrangement;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time; and

"Transfer Agent" means Marrelli Trust Company, or such other trust company or transfer agent as may be designated by FSD Pharma.

"US Tax Code" means the United States Internal Revenue Code of 1986 and the regulations made thereunder, as promulgated or amended from time to time; and

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

Section 1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

Section 1.3 Number, Gender and Persons

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

Section 1.4 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

Section 1.7 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.8 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: FSD Pharma and all registered and beneficial FSD Pharma Securityholders, all Dissenting Shareholders, and all FSD Pharma Distribution Warrantholders. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.2 in accordance with the terms of the Arrangement Agreement.

**ARTICLE 2
ARRANGEMENT**

Section 2.1 Effect of Plan of Arrangement

This Plan of Arrangement and the Arrangement shall become effective at the Effective Time, and shall be binding on FSD Pharma, Celly Nu, all FSD Pharma Securityholders, including all Dissenting Shareholders, the Transfer Agent, the Depositary, and all other Persons, at and after the Effective Time, without any further act or formality required on the part of any Person.

Section 2.2 Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality on the part of any Person, in each case, unless specifically provided otherwise in this Section 2.2 effective as at two-minute intervals starting at the Effective Time:

- (a) Each FSD Pharma Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to FSD Pharma for cancellation and shall be cancelled;
- (b) such Dissenting Shareholder shall cease to be the holder of such FSD Pharma Shares and to have any rights as a FSD Pharma Shareholder other than the right to be paid fair value for such FSD Pharma Shareholder by FSD Pharma in accordance with Article 3;
- (c) the name of such Dissenting Shareholder shall be removed from FSD Pharma's register of FSD Pharma Shares as a holder of FSD Pharma Shares;
- (d) The articles of FSD Pharma shall be amended to provide that the authorized share structure of FSD Pharma shall be reorganized and altered by:
 - i. changing the identifying name of the issued and unissued Class A Shares from "Class A Multiple Voting Shares" to "Multiple Voting Shares" and amending the rights, privileges, restrictions and conditions attaching to those

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shares to require FSD Pharma to provide a notice of time and place of any meeting of shareholders to be sent at least 22 days and not more than 60 days to shareholders thereof;

- ii. changing the identifying name of the issued and unissued Class B Shares from "Class B Subordinate Voting Shares" to "Subordinate Voting Shares" and amending the rights, privileges, restrictions and conditions attaching to those shares to require FSD Pharma to provide a notice of time and place of any meeting of shareholders to be sent at least 22 days and not more than 60 days to shareholders thereof;
- iii. creating a new class of shares without par value, with no maximum number of shares and with the identifying name "Reorganization Multiple Voting Shares" having the rights, privileges, restrictions, and conditions identical to the Class A Shares, as more particularly described in the articles of FSD Pharma, prior to the amendments described in paragraph (d)(i) above (the "FSD Pharma New Class A Shares"); and
- iv. creating a new class of shares without par value, with no maximum number and with and with the identifying name "Reorganization Subordinate Voting Shares" having the rights, privileges, restrictions and conditions identical to the Class B Shares, as more particularly described in the articles of FSD Pharma, prior to the amendments described in paragraph (d)(ii) above (the "FSD Pharma New Class B Shares").

(e) FSD Pharma shall reorganize its capital within the meaning of Section 86 of the Tax Act such that each FSD Pharma Shareholder (for the avoidance of doubt, excluding any FSD Pharma Shares surrendered and cancelled in accordance with Section 2.2(a) shall dispose of all of the FSD Pharma Shareholder's securities to FSD Pharma and in consideration and exchange therefor ("**Consideration**"), FSD Pharma shall:

- i. with respect to the holders of Class B Shares:
 - a) issue that number of FSD Pharma New Class B Shares as is equal to the number of Class B Shares previously held by each such holder;
 - b) distribute a number of Celly Nu Shares equal to the number of FSD Pharma New Class B Shares held, in accordance with the provisions of Article 4 of the Plan of Arrangement as of the Effective Date
- ii. with respect to the holders of Class A Shares:
 - a) issue (i) to any holder of a Class A Share that is a Permitted Holder at the Effective Time, that number of FSD Pharma New Class A Shares as is equal to the number of Class A Shares previously held by each such holder; or (ii) to any holder of a Class A Share that is not a Permitted Holder at the Effective Time, at the discretion of the Board of Directors of FSD Pharma, either (x) that number of FSD Pharma New Class A Shares as is equal to the number of Class A Shares previously held by each such holder; or (y) that number of FSD Pharma New Class B Shares as is equal to the number of Class A Shares previously held by each such holder; and
 - b) distribute a number of Celly Nu Shares equal to the number of FSD Pharma New Class A Shares held, in accordance with the provisions of Article 4 of the Plan of Arrangement as of the Effective Date;

(collectively, the "**Share Exchange**"), and, in connection with the Share Exchange:

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- i. the name of each FSD Pharma Shareholder shall be removed from the shareholder register and added to the shareholder register for the FSD Pharma New Class B Shares and FSD Pharma New Class A Shares, respectively, and Celly Nu Shares as the holder of the number of FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and Celly Nu Shares, respectively, received pursuant to the Share Exchange;
 - ii. all issued and outstanding Class B Shares and Class A Shares shall be cancelled and the capital in respect of such securities shall be reduced to nil;
 - iii. the number of Celly Nu Shares previously held by FSD Pharma and distributed pursuant to the Share Exchange shall be removed from Celly Nu's register of holders of Celly Nu Shares; and
- (f) The authorized share structure of FSD Pharma shall be reorganized and altered by:
- i. eliminating the Class B Shares from the authorized share structure of FSD Pharma;
 - ii. eliminating the Class A Shares from the authorized share structure of FSD Pharma;
 - iii. changing the identifying name of the issued and unissued FSD Pharma New Class B Shares from "Reorganization Subordinate Voting Shares" to "Class B Subordinate Voting Shares"; and
 - iv. changing the identifying name of the issued and unissued FSD Pharma New Class A Shares from "Reorganization Multiple Voting Shares" to "Class A Multiple Voting Shares".
- (g) Each FSD Pharma Option outstanding before the Effective Time will be deemed to be exchanged for:
- i. one FSD Pharma New Option, with each FSD Pharma New Option having an exercise price equal to the original exercise price for the FSD Pharma Option being exchanged.
- (h) Each FSD Pharma Distribution Warrant outstanding before the Effective Time will be deemed to be exchanged for:
- i. one FSD Pharma New Distribution Warrant with each FSD Pharma New Distribution Warrant having an exercise price equal to the original exercise price for the FSD Pharma Distribution Warrant being exchanged; and
 - ii. one Celly Nu Share.
- (i) Each FSD Pharma Non-Distribution Warrant outstanding before the Effective Time will be deemed to be exchanged for:
- i. one FSD Pharma New Non-Distribution Warrant with each FSD Pharma New Non-Distribution Warrant having an exercise price equal to the original exercise price for the FSD Pharma Non-Distribution Warrant being exchanged.

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Section 2.3 No Fractional Celly Nu Shares

No fractional Celly Nu Shares shall be distributed by FSD Pharma to FSD Pharma Securityholders. If FSD Pharma would otherwise be required to distribute to FSD Pharma Securityholder an aggregate number of Celly Nu Shares that is not a round number, then the number of Celly Nu Shares, distributable to that FSD Pharma Securityholder shall be rounded down to the next lesser whole number (the "Round Down Provision") and that FSD Pharma Securityholder shall not receive any compensation in respect thereof. In calculating such fractional interests, all Class B Shares, all Class A Shares and all FSD Pharma Distribution Warrants registered in the name of or beneficially held by such FSD Pharma Securityholder or their nominee shall be aggregated. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Celly Nu Shares distributable to a particular FSD Pharma Securityholder being rounded down from one to nil, then the Round Down Provision shall not apply and FSD Pharma shall distribute one Celly Nu Share, to that FSD Pharma Securityholder.

Section 2.4 Extinction of Rights

Any instrument or certificate which immediately prior to the Effective Time represented outstanding FSD Pharma Securities that were exchanged pursuant to Section 2.2(e) and Section 2.2(h) or an affidavit of loss and bond or other indemnity pursuant to Section 4.3, shall, on or prior to the sixth (6th) anniversary of the Effective Date, cease to represent a claim or interest of any kind or nature against FSD Pharma. On such date, the aggregate FSD Pharma New Class B Shares or FSD Pharma New Class A Shares, as applicable, to which the former FSD Pharma Securityholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to FSD Pharma and shall be returned to FSD Pharma by the Depositary. None of FSD Pharma, Celly Nu or the Depositary shall be liable to any person in respect of any amount for FSD Pharma New Class B Shares, FSD Pharma New Class A Shares or Celly Nu Shares, delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Section 2.5 Withholding

- (a) FSD Pharma and Celly Nu, as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to any FSD Pharma Securityholder under this Plan of Arrangement (including any payment to FSD Pharma Shareholders exercising Dissent Rights) such amounts as FSD Pharma or Celly Nu are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by FSD Pharma or Celly Nu, as the case may be. FSD Pharma, Celly Nu, the Transfer Agent or the duly appointed party on behalf of thereof, shall be entitled to dispose of such number of Celly Nu Shares as is necessary to satisfy the withholdings contemplated herein.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of FSD Pharma or Celly Nu, as the case may be.
- (c) FSD Pharma, Celly Nu and the Transfer Agent shall be entitled to deduct and

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withhold from any amount otherwise payable to any FSD Pharma Securityholder, as applicable, such amounts as FSD Pharma, Celly Nu, or the Transfer Agent is required or permitted to deduct and withhold with respect to such payment under the Tax Act or US Tax Code, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. FSD Pharma, Celly Nu or the Transfer Agent shall be entitled to dispose of such number of Celly Nu Shares as is necessary to satisfy the withholdings contemplated herein. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the FSD Pharma Securityholder, as applicable, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Section 2.6 Post-Effective Date Procedures

Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal by a registered former FSD Pharma Securityholder together with certificates, if any, which, immediately prior to the Effective Date, represented Class A Shares, Class B Shares or FSD Pharma Distribution Warrants, as the case may be and such other documents as the Depository may require, former FSD Pharma Securityholders shall be entitled to receive delivery of certificates representing the Arrangement Consideration Shares to which they are entitled pursuant to Section 2.2.

Section 2.7 Deemed Fully Paid and Non-Assessable Shares

All Arrangement Consideration Shares issued or distributed pursuant hereto, as the case may be, shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the OBCA or the BCBCA, as applicable.

**ARTICLE 3
RIGHTS OF DISSENT**

Section 3.1 Rights of Dissent

Pursuant to the Interim Order, registered holders of Class B Shares, Class A Shares and FSD Pharma Distribution Warrants may exercise rights of dissent (the "Dissent Rights") pursuant to and in the manner set forth in Section 185 OBCA, as modified by this Article 3, the Interim Order and the Final Order, with respect to Class B Shares and Class A Shares in connection with the Arrangement, provided that the written notice setting forth the objection of such registered FSD Pharma Securityholder to the Arrangement Resolution must be received by FSD Pharma not later than 5:00p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding the Meeting or any date to which the Meeting may be postponed or adjourned. Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 3.1, shall be deemed to have transferred all FSD Pharma Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to FSD Pharma, free and clear of all encumbrances, as provided in Section 2.2(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Class B Shares or Class A Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.2(a)); (ii) will be entitled to be paid the fair value of such Class B Shares or Class A Shares by FSD Pharma, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was

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adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Class B Shares or Class A Shares; or

- (b) ultimately is not entitled, for any reason, to be paid fair value for such Class B Shares or Class A Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Class B Shares or Class A Shares and shall be entitled to receive only the Consideration contemplated by Section 2.2(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

Section 3.2 Recognition of Dissenting Shareholders

In no circumstances shall FSD Pharma or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Class B Shares or Class A Shares, in respect of which such Dissent Rights are sought to be exercised. For greater certainty, in no case shall FSD Pharma or any other Person be required to recognize any Dissenting Shareholder as a holder of Class B Shares or Class A Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.2(a) and the name of such Dissenting Shareholder shall be removed from the register of FSD Pharma Securityholders as to those FSD Pharma Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.2(a) occurs.

**ARTICLE 4
CERTIFICATES**

Section 4.1 Delivery of Securities

As soon as practicable following the Effective Date, FSD Pharma and Celly Nu, as applicable, will forward or cause to be forwarded by the Transfer Agent or otherwise, by registered mail postage prepaid) or hand delivery to FSD Pharma Securityholders as of the Effective Date at the address specified in the register of FSD Pharma Securityholders, certificates representing the number of Celly Nu Shares to be delivered to such FSD Pharma Securityholders pursuant to the Arrangement. The Parties agree to use their reasonable efforts to deliver the Celly Nu Shares in the form of direct registration statements issued by the Transfer Agent, rather than physical certificates if practicable without undue financial expense.

Section 4.2 Payment of Consideration

Following receipt of the Final Order and prior to the Effective Date, the Parties shall deliver or arrange to be delivered to the Depository the certificates representing Celly Nu Shares required to be distributed to the FSD Pharma Securityholders in accordance with Section 4.2(a) hereof, which certificates shall be held by the Depository as agent and nominee for such FSD Pharma Securityholders for distribution to such FSD Pharma Securityholders in accordance with the provisions hereof. Following receipt of the Final Order and prior to the Effective Date, FSD Pharma shall deliver or arrange to be delivered to the Depository an irrevocable treasury order directing the Depository to issue the certificates representing the FSD Pharma New Class B Shares, FSD Pharma New Class A Shares and FSD Pharma New Distribution Warrants required to be issued to the FSD Pharma Securityholders in accordance with Section 4.2(a) hereof, which certificates shall be held by the Depository as agent and nominee for such former FSD Pharma Securityholders for distribution to such former FSD Pharma Securityholders in accordance with the provisions hereof.

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- (b) Subject to surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Class B Shares, Class A Shares or FSD Pharma Distribution Warrants together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, following the Effective Time the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 2.5, and any certificate so surrendered shall forthwith be cancelled.
- (c) Until surrendered as contemplated by Section 4.2(a), each certificate that immediately prior to the Effective Time represented a Class B Share, Class A Share or FSD Pharma Distribution Warrant shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 2.4 and this Section 4.2, less any amounts withheld pursuant to Section 2.5. Any such certificate formerly representing Class B Shares, Class A Shares or FSD Pharma Distribution Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall:
 - (i) cease to represent a claim by, or interest of, any former FSD Pharma Securityholder of any kind or nature against or in FSD Pharma or Celly Nu (or any successor to any of the foregoing); and
 - (ii) be deemed to have been surrendered to FSD Pharma and shall be cancelled.
- (d) No holder of a Class B Share or Class A Share nor any FSD Pharma Distribution Warrant holders shall be entitled to receive any consideration with respect to such securities other than the Consideration to which such holder is entitled in accordance with Section 2.2(e)(i) and Section 2.2(e)(ii) and this Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Section 4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Class B Shares, Class A Shares, or FSD Pharma Distribution Warrants that are ultimately entitled to Consideration pursuant to Section 2.2(e) and Section 2.2(h) shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of FSD Pharma, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to FSD Pharma and the Depository (acting reasonably) in such sum as FSD Pharma and the Depository may direct, or otherwise indemnify FSD Pharma and the Depository in a manner satisfactory to FSD Pharma and the Depository, acting reasonably, against any claim that may be made against FSD Pharma or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

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Section 4.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid with a record date after the Effective Time with respect to Arrangement Consideration Shares shall be delivered to the holder of any certificate formerly representing Class B Shares, Class A Shares or FSD Pharma Distribution Warrants, respectively, unless and until the holder of such certificate shall have complied with the provisions of Section 4.2. Subject to applicable Law and to Section 4.2 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Arrangement Consideration Shares to which such holder is entitled in respect of such holder's Consideration.

Section 4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all FSD Pharma Securities issued or outstanding at or prior to the Effective Time, (b) the rights and obligations of the FSD Pharma Securityholders and of FSD Pharma, Depository, Transfer Agent and any transfer agent or other depository, in relation to the FSD Pharma Securities and the Arrangement Consideration Shares shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any FSD Pharma Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

Section 4.6 U.S. Securities Laws Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that this Plan of Arrangement will be carried out with the intention that all of the Arrangement Consideration Shares constituting the Consideration issued pursuant to this Plan of Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof.

**ARTICLE 5
AMENDMENTS**

Section 5.1 Right to Amend

FSD Pharma reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

- (a) approved by Celly Nu;
- (b) filed with the Court and, if made following the Meeting, approved by the Court; and
- (c) communicated to FSD Pharma Securityholders if and as required by the Court (if so required).

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Section 5.2 Amendment Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by FSD Pharma at any time prior to or at the Meeting, with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Section 5.3 Amendment After the Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

- (a) if it is consented to by FSD Pharma and Celly Nu; and
- (b) if required by the Court or applicable law, it is consented to by the FSD Pharma Securityholders, as applicable, voting in the manner directed by the Court.

Section 5.4 Amendment After the Effective Date

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by FSD Pharma, provided that it concerns a matter which, in the reasonable opinion of FSD Pharma, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any holder of FSD Pharma Securities or Celly Nu Shares and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with Court or communicated to the FSD Pharma Securityholders.

ARTICLE 6 FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, FSD Pharma and Celly Nu shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 7 TERMINATION

Section 7.1 Termination

Notwithstanding any prior approvals by the Court or by the FSD Pharma Securityholders, the Board of Directors of FSD Pharma may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the FSD Pharma Securityholders.

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B-16, SECTION 182(5), AS AMENDED
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING FSD PHARMA INC.

Court File No. CV-23-00707279-00CL

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TORONTO

ORDER

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