

## SHARE EXCHANGE AGREEMENT

**THIS AGREEMENT** made effective as of the 4<sup>th</sup> day of December, 2020

### AMONG:

**MINDHEALTH BIOMED CORP.**, a corporation  
incorporated under the laws of the Province of British  
Columbia (“**MindHealth**”)

- and -

**PSYENCE THERAPEUTICS CORP.**, a corporation  
incorporated under the laws of the Province of Ontario  
 (“**Psyence**”)

- and -

**THE SECURITYHOLDERS OF PSYENCE**, as set out  
in Schedule A attached hereto (each, a “**Vendor**” and,  
collectively, the “**Vendors**”)

### RECITALS:

- A. MindHealth is a non-reporting issuer that has entered into a binding agreement (the “**RTO Agreement**”) with Cardinal Capital Partners Inc. (“**Cardinal**”) to complete a reverse take-over of Cardinal (the “**RTO**”), a reporting issuer in the provinces of British Columbia, Alberta, Ontario, and Nova Scotia whose common shares are listed on the CSE (as defined herein);
- B. Psyence is a non-reporting issuer focused on developing and commercializing therapeutic applications of psychedelic drugs for the treatment of various medical conditions (the “**Business**”);
- C. The Vendors will, as at the Closing (as defined herein), be the registered and beneficial owners of at least 66.67% of the outstanding Psyence Shares (as defined herein);
- D. MindHealth wishes to acquire all of the issued and outstanding Psyence Shares from the Vendors in exchange for the issuance of MindHealth Shares (as defined herein) (the “**Business Combination**”), upon the terms and conditions herein set forth, such that, upon completion of the Business Combination, Psyence shall be a wholly-owned subsidiary of MindHealth; and

**THIS AGREEMENT WITNESSES** that in consideration of the covenants, agreements, warranties and payments herein set forth and provided for, the Parties respectively covenant and agree as set forth below.

## **ARTICLE I** **INTERPRETATION**

### 1.1 Definitions

In this Agreement, including the recitals, unless otherwise stated or unless there is something in the subject matter or context inconsistent therewith:

- (a) “**1933 Act**” means the United States Securities Act of 1933, as amended;

- (b) “**Agreement**” means this agreement and includes any agreement amending this agreement or any agreement or instrument which is supplemental or ancillary thereof, and the expressions “above”, “below”, “herein”, “hereto”, “hereof” and similar expressions refer to this Agreement;
- (c) “**Applicable Money Laundering Laws**” means applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Authority;
- (d) “**Business**” has the meaning ascribed thereto on the face page;
- (e) “**Business Combination**” has the meaning ascribed thereto on the face page hereof;
- (f) “**Canadian Securities Laws**” means all applicable securities laws in each of the provinces of Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;
- (g) “**Closing**” means the closing of the Business Combination;
- (h) “**Closing Date**” means the day of the Closing, which shall not be prior to the date upon which all conditions contained in this Agreement shall be met or waived;
- (i) “**Contract**” means, with respect to a Person, any contract, instrument, permit, concession, licence, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding, whether written or oral, to which the Person is a party or by which, to the knowledge of such Person, the Person or its property and assets is bound or affected;
- (j) “**CSE**” means the Canadian Securities Exchange;
- (k) “**Employment Laws**” means all applicable Canadian laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;
- (l) “**Escrow Agreement**” has the meaning set forth in Section 2.3;
- (m) “**Financial Debt**” means any loans, obligations relating to borrowed money or letters of credit (if and only to the extent drawn upon), bonds, debentures, notes, capitalized lease obligations (but not including operating leases), debt securities with or without stated maturity, bank bills (acceptance credits), bank overdrafts, obligations with respect to the factoring and discounting of accounts receivable and other instruments, guarantees for borrowed money, and accrued interest expense and penalties (including prepayment penalties) on any of the foregoing items;
- (n) “**Governmental Authority**” means any government in Canada, or any foreign government and any agency, or department, tribunal, board, commission, court or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or

administrative functions of, or pertaining to, government, as well as any arbitrator, arbitration tribunal or other tribunal or other quasi-governmental or private body exercising any regulatory, expropriation or taxation authority under or for the account of any of the foregoing;

- (o) **“Governmental Charges”** means all Taxes, customs, duties, rates, levies, assessments, reassessments and other charges, unemployment insurance contributions, pension plan contributions and any deductions or other amounts which it is required by law or Contract to pay, deduct, withhold, collect or remit to any Governmental Authority or other entities entitled to receive payment of such amounts, together with all penalties, interest and fines with respect thereto, payable to any Governmental Authority;
- (p) **“IFRS”** means International Financial Reporting Standards applicable as at the date on which date such calculation is made or required to be made in accordance with generally accepted accounting principles applied on a basis consistent with preceding years;
- (q) **“Intellectual Property”** means patents, trademarks, copyrights, industrial designs, software, trade secrets, know-how, concepts, information and other intellectual and industrial property;
- (r) **“MindHealth”** has the meaning ascribed thereto on the face page hereof;
- (s) **“MindHealth Assets”** means all of the right, title, estate and interest MindHealth has in and to its property and assets, real and personal, moveable and immovable, of whatsoever nature and kind and wheresoever situated, including the assets as more particularly set forth and described in MindHealth’s financial statements and MindHealth’s Intellectual Property;
- (t) **“MindHealth Business Permits”** means all licenses, permits and similar rights and privileges that are required and necessary under applicable legislation, regulations, rules and orders for MindHealth to own the MindHealth Assets and operate its business;
- (u) **“MindHealth Exchange Options”** means the MindHealth Options to be issued in exchange for the issued and outstanding Psyence Options;
- (v) **“MindHealth’s Knowledge”** means to the reasonable knowledge, after due inquiry, of the officers and directors of MindHealth.
- (w) **“MindHealth Options”** means stock options to acquire MindHealth Shares;
- (x) **“MindHealth Securities”** means, collectively, the MindHealth Shares, MindHealth Options and MindHealth Warrants, and **“MindHealth Security”** means any such security;
- (y) **“MindHealth Shareholders”** means the holders of MindHealth Shares and **“MindHealth Shareholder”** means any one of them;
- (z) **“MindHealth Shares”** means the common shares in the capital of MindHealth;
- (aa) **“MindHealth Third Party Approvals”** has the meaning set forth in Section 5.1(e);

- (bb) “**MindHealth Warrants**” means warrants to acquire MindHealth Shares;
- (cc) “**Parties**” means collectively, Psyence, MindHealth and the Vendors and “**Party**” means any one of them;
- (dd) “**Person**” is to be construed broadly and includes any individual, corporation, company, partnership and association;
- (ee) “**Psyence**” has the meaning ascribed thereto on the face page hereof;
- (ff) “**Psyence Assets**” means all of the right, title, estate and interest Psyence has in and to its property and assets, real and personal, moveable and immovable, of whatsoever nature and kind and wheresoever situated, including the assets as more particularly set forth and described in Psyence’s financial statements and Psyence’s Intellectual Property;
- (gg) “**Psyence Business Permits**” means all licenses, permits and similar rights and privileges that are required and necessary under applicable legislation, regulations, rules and orders for Psyence to own the Psyence Assets and operate the Business;
- (hh) “**Psyence Documents**” means all contracts, agreements, documents, permits, licenses, leases, appraisals, certificates, plans, drawings, specifications, reports, compilations, analysis, studies, financial statements, budgets, market surveys, minute books, corporate records and any other documents or information of whatsoever nature relating to Psyence, the Business or the Psyence Assets, and any and all rights in relation thereto;
- (ii) “**Psyence’s Knowledge**” means to the reasonable knowledge, after due inquiry, of the officers and directors of Psyence.
- (jj) “**Psyence Optionholders**” means the holders of Psyence Options and “**Psyence Optionholder**” means any one of them;
- (kk) “**Psyence Options**” means the options to acquire Psyence Shares which are issued and outstanding at the Time of Closing;
- (ll) “**Psyence Securities**” means, collectively, the Psyence Shares, Psyence Options and Psyence Warrants and “**Psyence Security**” means any such security;
- (mm) “**Psyence Shareholders**” means the holders of Psyence Shares and “**Psyence Shareholder**” means any one of them;
- (nn) “**Psyence Shares**” means Class A common shares in the capital of Psyence;
- (oo) “**Psyence Third Party Approvals**” has the meaning set forth in Section 3.1(e);
- (pp) “**Psyence Transfer Form**” means a stock transfer form, in the form attached as Schedule E hereto, to be executed by each of the Vendors;
- (qq) “**Psyence Warrants**” means the warrants to acquire Psyence Shares which are issued and outstanding at the Time of Closing;

- (rr) **“Resulting Issuer Securities”** means, collectively, the Resulting Issuer Shares, Resulting Issuer Options and Resulting Issuer Warrants, and **“Resulting Issuer Security”** means any such security;
- (ss) **“RTO”** has the meaning ascribed thereto on the face page;
- (tt) **“Share Exchange Ratio”** shall mean one (1) MindHealth Share for every 1.2611 Psyence Shares outstanding as at the Closing, subject to adjustment as provided for herein;
- (uu) **“Tax Act”** means the *Income Tax Act* (Canada), as amended;
- (vv) **“Tax Returns”** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;
- (ww) **“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;
- (xx) **“Term Sheet”** means the letter of intent dated October 20, 2020 between MindHealth and Psyence;
- (yy) **“Time of Closing”** means such time on the Closing Date as MindHealth and Psyence may agree;
- (zz) **“U.S. Person”** has the meaning ascribed thereto in Regulation S under the 1933 Act;
- (aaa) **“Vendors”** means, collectively, the holders of the Psyence Securities, and **“Vendor”** means any one of them; and
- (bbb) **“Vendor Certificate”** means a Certificate of Vendor, in the form attached as Schedule B, Schedule C or Schedule D hereto, as contemplated in Section 2.4.

## **1.2 Canadian Dollars**

All dollar amounts referred to in this Agreement are in Canadian funds, unless otherwise expressly indicated.

## **1.3 Extended Meanings**

In this Agreement: words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders; references to any statute shall extend to and include orders-in-council or regulations passed under and pursuant thereto, any amendment or re-enactment of such statute, orders-in-council or regulations, or any statute, order-in-council or regulations substantially in replacement thereof; and references to “including” mean “including, without limitation”.

## **1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including the Term Sheet, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

## **1.5 Headings**

Section headings are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

## **1.6 Schedules**

The following are schedules to this Agreement:

- (a) Schedule A – List of Vendors, holders of Psyence Options and holders of Psyence Warrants
- (b) Schedule B – Vendor Certificate (Canada)
- (c) Schedule C – Vendor Certificate (United States)
- (d) Schedule D – Vendor Certificate (Offshore)
- (e) Schedule E – Psyence Transfer Form
- (f) Schedule 3.1(c) - Psyence Assets
- (g) Schedule 3.1(d) – Commissions and Fees
- (h) Schedule 3.1(e) – Psyence Third Party Approvals
- (i) Schedule 3.1(n) – Pre-emptive Rights

- (j) Schedule 3.1(aa) – Intellectual Property
- (k) Schedule 3.1(bb) – Intellectual Property Infringement
- (l) Schedule 5.1(e) – MindHealth Third Party Approvals
- (m) Schedule 5.1(j) - Taxes
- (n) Schedule 5.1(m) and (s) – MindHealth Rights on Securities
- (o) Schedule 5.1(v) – MindHealth Employees
- (p) Schedule 5.1(w) – MindHealth Stock Option Plan
- (q) Schedule 5.1(y) – Compensation linked to Business Combination
- (r) Schedule 5.1(z) – MindHealth Real Estate

## **1.7 Tax Withholding**

MindHealth shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to the transactions contemplated by this Agreement to any holder of Psyence Securities such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Psyence Securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

## **ARTICLE II** **BUSINESS COMBINATION, COROLLARY MATTERS**

### **2.1 Business Combination**

The parties hereto agree that the Business Combination will be implemented in accordance with, and subject to the terms and conditions contained in, this Agreement, and that the Business Combination shall result in the acquisition by MindHealth of 100% of the outstanding Psyence Securities in exchange for MindHealth Securities at a rate of exchange equal to the Share Exchange Ratio. Without limiting the foregoing, on Closing, MindHealth agrees to issue:

- (a) One (1) MindHealth Share, at a deemed price of \$0.25 per MindHealth Share, for each 1.2611 Psyence Shares held by each Vendor. The aggregate number of MindHealth Shares to be issued in exchange for the issued and outstanding Psyence Shares shall be determined by multiplying the number of issued and outstanding Psyence Shares held by the Vendors at the Time of Closing by the Share Exchange Ratio. No fractional MindHealth Shares will be issued. To the extent any Psyence Shareholder would otherwise be entitled to receive a fractional number of MindHealth Shares on Closing, the number of MindHealth Shares to be issued to such Psyence Shareholder shall be rounded down to the nearest whole MindHealth Share;

- (b) MindHealth Exchange Options to Psyence Optionholders, in exchange for all of the Psyence Options held by such Psyence Optionholders. The rate of exchange of MindHealth Exchange Options for Psyence Options shall be equal to the Share Exchange Ratio. No fractional MindHealth Exchange Options will be issued. To the extent any Psyence Optionholder would otherwise be entitled to receive a fractional number of MindHealth Exchange Options on Closing, the number of MindHealth Exchange Options to be issued to such Psyence Optionholder shall be rounded down to the nearest whole MindHealth Exchange Option. Each MindHealth Exchange Option will be issued by MindHealth on substantially the same terms as the Psyence Option it replaces (subject to appropriate adjustments to the exercise price inversely proportional to the Share Exchange Ratio); and
- (c) MindHealth Exchange Warrants to Psyence Warrantholders, in exchange for all of the Psyence Warrants. The rate of exchange of MindHealth Exchange Warrants for Psyence Warrants shall be equal to the Share Exchange Ratio. No fractional MindHealth Exchange Warrants will be issued. To the extent any Psyence Warrantholder would otherwise be entitled to receive a fractional number of MindHealth Exchange Warrants on Closing, the number of MindHealth Exchange Warrants to be issued to such Psyence Warrantholder shall be rounded down to the nearest whole MindHealth Exchange Warrant. Each MindHealth Exchange Warrant will be issued by MindHealth on substantially the same terms as the Psyence Warrant it replaces (subject to appropriate adjustments to the exercise price inversely proportional to the exchange ratio described above).

## **2.2 Purchase of Entire Interest**

It is the understanding of the parties hereto that this Agreement provides for the acquisition by MindHealth of all of the Psyence Securities.

## **2.3 Restricted Securities**

Each of the Vendors acknowledges and agrees that the MindHealth Securities to be issued to the Vendors might be exchanged for Resulting Issuer Securities pursuant to the RTO, and if so exchanged may be subject to escrow provisions imposed by the policies of the CSE. Each of the Vendors agrees that, if required by the CSE, it will enter into an escrow agreement in such form as is required by the CSE (the “**Escrow Agreement**”) with respect to its respective Resulting Issuer Securities, pursuant to which such Vendor will deposit its respective Resulting Issuer Securities with the Resulting Issuer’s transfer agent until such Resulting Issuer Securities are released from escrow in accordance with the terms of the Escrow Agreement.

## **2.4 Exemptions and Vendor Certificate**

Each of the Vendors acknowledges that MindHealth and Psyence has advised it that MindHealth is issuing MindHealth Securities to such Vendor under exemptions from the registration, prospectus and other requirements of Canadian Securities Laws and, as a consequence, certain protections, rights and remedies provided by Canadian Securities Laws, including statutory rights of rescission or damages, may not be available to such Vendor. To evidence their eligibility for such exemptions and their intent to be bound by the terms of this Agreement, each Vendor, if such Vendor is a Canadian resident agrees to deliver a fully completed and executed Vendor Certificate attached hereto as Schedule B; if such Vendor is a United States resident,



agrees to deliver a fully completed and executed Vendor Certificate attached hereto as Schedule C; and if such Vendor is a resident of a jurisdiction other than Canada or the United States, agrees to deliver a fully completed and executed Vendor Certificate attached hereto as Schedule D. Each Vendor also agrees to deliver a fully completed and executed Psyence Transfer Form to MindHealth prior to the Closing, and agrees that the representations and warranties set out in the Vendor Certificate as executed by such Vendor will be true and complete as at the date of execution and on the Closing Date.

**ARTICLE III**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS OF PSYENCE**

**3.1 Representations, Warranties and Covenants of Psyence**

Psyence makes and confirms that MindHealth is relying upon the accuracy of, each of the following representations, warranties and covenants in connection with the completion of the transactions hereunder:

- (a) Psyence was duly incorporated and is validly existing under the laws of its jurisdiction of incorporation, has all requisite capacity, power and authority and is duly qualified to carry on its business as now conducted and to own its properties and assets and it has or will prior to Closing have all requisite capacity, power and authority to carry out its obligations (as applicable) hereunder;
- (b) To Psyence's Knowledge, it holds all licenses, registrations, qualifications, permits and consents that are necessary for carrying on the Business as currently carried on except where the failure to hold such licenses, etc. would not reasonably be expected to have a material adverse effect on Psyence, and Psyence is not in material default under such licenses, registrations, qualifications, permits and consents;
- (c) Psyence is the legal and beneficial owner, and has good and marketable title to or the right to use, all of the Psyence Assets used in the conduct of the Business as currently conducted and currently proposed to be conducted and, other than in connection with third party software licenses or leases of hardware in the ordinary course of business listed in Schedule 3.1(c) hereto, Psyence has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of Psyence to use, transfer or otherwise exploit such Psyence Assets;
- (d) Psyence has no responsibility or obligation to pay any material commission, royalty, license fee or similar payment to any Person with respect to the Psyence Assets and Psyence will not have any such responsibility or obligation following completion of the Business Combination (save and except for obligations disclosed in Schedule 3.1(d) attached hereto);
- (e) Subject to receiving the requisite Vendor approvals and the regulatory and third-party consents and approvals set out in Schedule 3.1(e) (the "**Psyence Third Party Approvals**"), the execution and delivery of this Agreement, the performance by Psyence of its obligations hereunder or thereunder and the consummation of the Business Combination, do not and will not materially conflict with, or result in a material breach or violation of, any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to Psyence; (ii) the constating documents, by-laws or resolutions of Psyence which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or

other document to which Psyence is a party or by which it is bound; or (iv) any judgment, decree or order binding Psyence or, to the best of its knowledge, information and belief, the Psyence Assets;

- (f) copies of the minute books and records of Psyence made available to MindHealth in connection with the due diligence investigation of Psyence for the period from the date of incorporation to the date hereof are all of the minute books of the Psyence and will contain copies of all constating documents, bylaws, shareholder minutes, directors minutes and committee minutes of Psyence as of the Closing Date;
- (g) except for the Psyence Third Party Approvals, all consents, approvals, permits, authorizations or filings as may be required under any statute, rule or regulation applicable to Psyence, necessary for: (i) the execution and delivery of this Agreement; and (ii) the completion of the transactions contemplated hereby, have been made or obtained, or will be made or obtained prior to the Time of Closing, as applicable;
- (h) since October 31, 2020, there has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of Psyence and, other than in respect of the proposed Business Combination, no transaction has been entered into by Psyence (other than in the ordinary course of business) which is or would be material to Psyence or the Business;
- (i) since April 29, 2020, except as set forth in the Psyence financial statements:
  - (i) capital expenditures or other financial commitments therefor made by Psyence have not exceeded \$50,000 in the aggregate;
  - (ii) Psyence has conducted the Business in the ordinary course consistent with past practice and there has not been:
    - (A) any incurrence, assumption or guarantee by Psyence of any Financial Debt; or
    - (B) any loan or capital contribution made to, or investment in, any Person by Psyence;
  - (iii) Psyence has not concluded any Contract involving any loan, guaranty, pledge, performance or completion bond or indemnity or surety arrangement or otherwise relating to the incurrence, assumption or guarantee of any indebtedness by Psyence or imposing a lien on any of the Psyence Assets.
- (j) Psyence's financial statements have been prepared in accordance with IFRS and present fully, fairly and correctly the results of the operations and the changes in the financial position of Psyence, for the applicable periods then ended;
- (k) all Taxes due and payable by Psyence have been paid except where the failure to pay such Taxes would not have a material adverse effect on Psyence. According to Psyence's audited and reviewed accounts all Taxes due have been paid. However, Psyence has no means of knowing definitively whether Taxes will be due on tax filings for its fiscal year ending December 31, 2020. As of the date hereof, Psyence has not been required to file any tax return, declaration, remittance or other tax filing in any jurisdiction;

- (l) Psyence has conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. Psyence has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (m) the operations of Psyence are and have been conducted at all times in compliance with Applicable Money Laundering Laws and no action, suit or proceeding by or before any Government Agency involving the Psyence with respect to Applicable Money Laundering Laws is, to Psyence's Knowledge, pending or threatened;
- (n) Except as disclosed in Schedule 3.1(n), no Person will be entitled to any rights of first refusal, pre-emptive or any similar rights to acquire any of the Psyence Securities or to subscribe for any securities of Psyence;
- (o) no Psyence Securities have been issued in violation of any pre-emptive right, right of first refusal, or other subscription rights of any other Person;
- (p) Psyence is not in violation of its constating documents or in default, in any material respect, in the performance or observance of any obligation, agreement, covenant or condition contained in any material Contract to which it is a party or by which it or its property, assets or securities may be bound and all material Contracts to which Psyence is a party are in good standing in all respects and in full force and effect. There is no unanimous shareholders' agreement or declaration or other agreement among any or all of the holders of any Psyence securities that relate(s) to the management of the business or affairs of Psyence or that imposes any restrictions or grants any rights against or in favour of any holder of any Psyence security with respect to the voting of or the acquisition, transfer or other disposition of any security of Psyence;
- (q) except as disclosed in the Psyence financial statements, no legal or governmental proceedings are pending to which Psyence or, to its knowledge, any of its directors or officers is a party or to which the property of Psyence is subject that would result, individually or in the aggregate, in any material adverse change in the operation, Business or condition of Psyence and, to its knowledge, no such proceedings have been threatened or are contemplated against Psyence;
- (r) there is not now in progress, pending or, to Psyence's Knowledge, threatened or contemplated against or affecting Psyence, or any of its assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority, which if determined adversely to Psyence would reasonably be expected to have a material adverse effect;

- (s) this Agreement has been duly authorized, executed and delivered by Psyence and constitutes a valid and binding obligation of Psyence, enforceable against Psyence in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (t) the authorized capital of Psyence consists of an unlimited number of Psyence Shares, of which at the date hereof, and for greater certainty, 22,700,000 Psyence Shares are issued and outstanding as fully paid and non-assessable;
- (u) except for: 2,270,000 Psyence Options and 2,200,000 Psyence Warrants, there are no options, rights, warrants or other securities convertible or exercisable into or exchangeable for securities of Psyence which are outstanding or with respect to which Psyence has agreed to issue to any Person;
- (v) other than the 2,270,000 Psyence Options and 2,200,000 Psyence Warrants, Psyence does not have any agreements, plans or practices relating to the payment of any management, consulting, service or other fees or any bonuses, pensions, share of profits or retirement allowance, insurance, health or other employee benefits or any plan for retirement, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by Psyence for the benefit of any current or former director, officer, employee or consultant of the Company (each an “**Employee Plans**”). Psyence has made available to MindHealth complete copies of documents, contracts and arrangements relating to the Employee Plans. The Employee Plans have been established, operated in the ordinary course and administered in all material respects in accordance with their terms and applicable laws;
- (w) there are no obligations (contingent or otherwise) of Psyence to repurchase, redeem or otherwise acquire any Psyence Securities, or make any investment in any entity;
- (x) except as set out in the Psyence financial statements, Psyence does not have any loans or other indebtedness outstanding which have been made to or from any Psyence Shareholders, officers, directors or employees, past or present, or any Person not dealing at arm’s length with them;
- (y) there is no Person acting or, to Psyence’s Knowledge, purporting to act at the request or on behalf of Psyence that is entitled to any compensation in connection with the Business Combination;
- (z) Psyence does not lease or own any real property;
- (aa) Psyence does not own (other than as disclosed in Schedule 3.1(aa)) or license any Intellectual Property and has not received any notice, nor does Psyence have knowledge of, any infringement of or conflict with rights of others with respect to any of its Intellectual Property or of any facts or circumstances that would render any of its Intellectual Property invalid or inadequate to protect the interests of Psyence therein and

which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have an adverse material effect on Psyence (or MindHealth following completion of the Business Combination);

- (bb) except as disclosed in Schedule 3.1(bb), Psyence has not received any notice of infringement of the Intellectual Property of any third party and, to Psyence's Knowledge, there are no material infringements of or conflicts with rights of others with respect to any of Psyence's Intellectual Property or of circumstances that would render any of Psyence's Intellectual Property invalid or inadequate to protect the interests of Psyence therein, and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a material adverse effect on Psyence;
- (cc) Psyence has not received any notice of proceedings relating to the revocation or modification of any Psyence Business Permits which, if the subject of an unfavourable decision, ruling or finding, would have a material adverse effect on Psyence (or MindHealth following completion of the Business Combination);
- (dd) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Psyence, or as disclosed in the Psyence financial statements,: (i) Psyence is in compliance with the provisions of Employment Laws, (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to Psyence's Knowledge, is pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to Psyence's Knowledge, pending or threatened, with any employee of Psyence and, to Psyence's Knowledge, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of Psyence and, to Psyence's Knowledge, no accreditation request or other representation question is pending with respect to the employees of Psyence and no collective agreement or collective bargaining agreement or mediation thereof has expired and none is currently being negotiated by Psyence;
- (ee) to Psyence's Knowledge, all material technical information and trade secrets developed by and/or belonging to Psyence which has not been registered in a public registry, copyrighted or protected by Psyence has been kept confidential;
- (ff) Psyence has filed all necessary tax returns and notices that are due and has paid or made provision for all applicable taxes of whatever nature for all tax years to the date hereof to the extent such taxes have become due or have been alleged to be due and Psyence is not aware of any material tax deficiencies or material interest or penalties accrued or accruing, or alleged to be accrued or accruing thereon which have not otherwise been provided for by Psyence;
- (gg) None of the Psyence Securities is "taxable Canadian property" within the meaning of the Tax Act. None of the Psyence Securities derive, and none of them has at any time within the past sixty (60) months derived, more than 50% of its fair market value directly or indirectly from or from any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties (as defined in the Tax Act), (iii) timber resource properties (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law, a right in, property described in any of (i) to (iii), whether or not the property exists;

- (hh) As of the date of this Agreement, Psyence has:
- (i) duly and in a timely manner filed all Tax Returns to the extent required by law to have been filed by it (except for such Tax Returns with respect to which the failure to timely file would not reasonably be expected to have a material adverse effect), and all such Tax Returns are true, correct, and complete in all material respects;
  - (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of Psyence;
  - (iii) duly and correctly reported all income and other amounts required to be reported;
  - (iv) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
  - (v) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement;
- (i) duly and in a timely manner filed all Tax Returns required by law to have been filed by it (except for such Tax Returns with respect to which the failure to timely file would not reasonably be expected to have a material adverse effect), and all such Tax Returns are true, correct, and complete in all material respects;
  - (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of Psyence;
  - (iii) duly and correctly reported all income and other amounts required to be reported;
  - (iv) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority;
  - (v) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement;
- (ii) there is no agreement, judgment, injunction, order or decree binding upon Psyence which has or could reasonably be expected to have the effect of prohibiting or impairing any business to be conducted by Psyence or the acquisition of any property by Psyence;
- (jj) all material contracts to which Psyence is a party, complete copies of which have been provided to MindHealth, are in good standing and in full force and effect, and no event,

condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any of the foregoing;

- (kk) Psyence has conducted its business in compliance in all material respects with all applicable laws of each jurisdiction in which such business was carried on;
- (ll) the minutes of meetings of the board of directors and of shareholders of Psyence since incorporation will be made available to MindHealth and contain a complete and accurate summary of all material resolutions passed and decisions taken at such meetings;
- (mm) Psyence has no direct or indirect subsidiaries or any ownership or equity interest in or direct or indirect control of any other Person; and
- (nn) except as disclosed herein, no finder fees or commissions are payable by MindHealth in connection with the Business Combination.

#### **ARTICLE IV**

##### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE VENDORS**

**4.1** Each of the Vendors severally agrees that:

- (a) by executing Schedule B, C or D, as applicable, such schedule and the Vendor's representations, warranties and covenants contained therein shall become an integral part of this Agreement;
- (b) it shall exercise all of the votes attaching to the MindHealth Shares received by it pursuant to the transactions contemplated herein in favour of any shareholder resolution the board of directors of MindHealth determines to be necessary or desirable in furtherance of the objective of completing the RTO.

For greater certainty, the Vendors shall not be liable for any representations, warranties or covenants made by Psyence in this Agreement.

#### **ARTICLE V**

##### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF MINDHEALTH**

##### **5.1 Representations, Warranties and Covenants of MindHealth**

MindHealth hereby makes, and confirms that Psyence is relying upon the accuracy of, each of the following representations, warranties and covenants in connection with the completion of the transactions hereunder:

- (a) MindHealth was duly incorporated and is validly existing under the laws of British Columbia, has all requisite capacity, power and authority and is duly qualified to carry on its business as now conducted and to own its properties and assets and it has or will prior to Closing have all requisite capacity, power and authority to carry out its obligations (as applicable) hereunder;
- (b) MindHealth holds all licenses, registrations, qualifications, permits and consents necessary for carrying on its business as currently carried on except where the failure to hold such licenses, etc. would not reasonably be expected to have a material adverse

effect on MindHealth, and MindHealth is not in material default under such licenses, registrations, qualifications, permits and consents;

- (c) MindHealth is the legal and beneficial owner, and has good and marketable title to or the right to use, all of the MindHealth Assets used in the conduct of the MindHealth's business as currently conducted and currently proposed to be conducted and, other than in connection with third party software licenses or leases of hardware in the ordinary course of business listed in Schedule 5.1(c) hereto, MindHealth has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of MindHealth to use, transfer or otherwise exploit such MindHealth Assets;
- (d) MindHealth has no responsibility or obligation to pay any material commission, royalty, license fee or similar payment to any Person with respect to the MindHealth Assets and MindHealth will not have any such responsibility or obligation following completion of the Business Combination (save and except for obligations disclosed in Schedule 5.1(d) attached hereto);
- (e) Subject to receiving the requisite regulatory and third-party consents and approvals set out in Schedule 5.1(e) (the "**MindHealth Third Party Approvals**"), the execution and delivery of this Agreement, the performance by MindHealth of its obligations hereunder or thereunder and the consummation of the Business Combination, do not and will not materially conflict with, or result in a material breach or violation of, any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to MindHealth; (ii) the constating documents, by-laws or resolutions of MindHealth which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which MindHealth is a party or by which it is bound; or (iv) any judgment, decree or order binding MindHealth or, to the best of its knowledge, information and belief, the assets of MindHealth;
- (f) copies of the minute books and records of MindHealth made available to Psyence in connection with the due diligence investigation of MindHealth for the period from the date of incorporation to the date hereof are all of the minute books of the MindHealth and will contain copies of all constating documents, bylaws, shareholder minutes, directors minutes and committee minutes of MindHealth as of the Closing Date;
- (g) all consents, approvals, permits, authorizations or filings as may be required under any statute, rule or regulation applicable to Psyence, necessary for the due execution and delivery of this Agreement, and the completion of the transactions contemplated hereby have been made or obtained, or will be made or obtained prior to the Time of Closing, as applicable, except for necessary post-Closing filings in Canada or the United States;
- (h) since May 21, 2020, there has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of MindHealth and, other than in respect of the proposed Business Combination or the RTO, no transaction has been entered into by MindHealth (other than in the ordinary course of business) which is or would be material to MindHealth or the Business;



- (i) MindHealth's financial statements have been prepared in accordance with IFRS and present fully, fairly and correctly the results of the operations and the changes in the financial position of MindHealth, for the applicable periods then ended;
- (j) all Taxes due and payable by MindHealth have been paid except where the failure to pay such Taxes would not have a material adverse effect on MindHealth. According to MindHealth's audited and reviewed accounts all Taxes due have been paid. However, MindHealth has no means of knowing definitively whether Taxes will be due on tax filings for its fiscal year ending December 31, 2020. As of the date hereof, MindHealth has not been required to file any tax return, declaration, remittance or other tax filing in any jurisdiction;
- (k) MindHealth has conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. MindHealth has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (l) the operations of MindHealth are and have been conducted at all times in compliance with Applicable Money Laundering Laws and no action, suit or proceeding by or before any Government Agency involving MindHealth with respect to Applicable Money Laundering Laws is, to MindHealth's Knowledge, pending or threatened.
- (m) Except as disclosed in Schedule 5.1(m), no Person will be entitled to any rights of first refusal, pre-emptive or any similar rights to acquire any of the MindHealth Securities or to subscribe for any securities of MindHealth;
- (n) no MindHealth Securities have been issued in violation of any pre-emptive right, right of first refusal, or other subscription rights of any other Person;
- (o) MindHealth is not in violation of its constating documents or in default, in any material respect, in the performance or observance of any obligation, agreement, covenant or condition contained in any material Contract to which it is a party or by which it or its property, assets or securities may be bound and all material Contracts to which MindHealth is a party are in good standing in all respects and in full force and effect. There is no unanimous shareholders' agreement or declaration or other agreement among any or all of the holders of any MindHealth Securities that relate(s) to the management of the business or affairs of MindHealth or that imposes any restrictions or grants any rights against or in favour of any holder of any MindHealth security with respect to the voting of or the acquisition, transfer or other disposition of any security of MindHealth;
- (p) Except as disclosed in the MindHealth financial statements, no legal or governmental proceedings are pending to which MindHealth or any of its directors or officers is a party

or to which the property of MindHealth is subject that would result, individually or in the aggregate, in any material adverse change in the operation, business or condition of MindHealth on a consolidated basis and, to MindHealth's Knowledge, no such proceedings have been threatened or are contemplated against MindHealth;

- (q) there is not now in progress, pending or, to MindHealth's Knowledge, threatened or contemplated against or affecting MindHealth, or any of its assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority, which if determined adversely to MindHealth would reasonably be expected to have a material adverse effect;
- (r) this Agreement has been duly authorized, executed and delivered by MindHealth and constitutes a valid and binding obligation of MindHealth, enforceable against MindHealth in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (s) the authorized capital of MindHealth consists of an unlimited number of MindHealth Shares, of which 49,922,998 MindHealth Shares are issued and outstanding as fully paid and non-assessable;
- (t) except for (i) 5,000,000 MindHealth Warrants and (ii) 5,527,487 MindHealth Options, there are no options, rights, warrants or other securities convertible or exercisable into or exchangeable for securities of MindHealth which are outstanding or with respect to which MindHealth has agreed to issue to any Person;
- (u) other than in connection with the RTO, there are no obligations (contingent or otherwise) of MindHealth to repurchase, redeem or otherwise acquire any MindHealth Securities, or make any investment in any entity;
- (v) Except as disclosed in Schedule 5.1(v), MindHealth has no employees;
- (w) Except for the stock option plan which may be implemented with respect to the MindHealth Options and except as disclosed in Schedule 5.1(w), MindHealth does not have Employee Plans. MindHealth has made available to Psyence the opportunity to review true and complete copies of documents, contracts and arrangements relating to the Employee Plans. The Employee Plans have been established, operated in the ordinary course and administered in all material respects in accordance with their terms and applicable laws;
- (x) except as set out in the MindHealth financial statements, MindHealth does not have any loans or other indebtedness outstanding which have been made to any MindHealth shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with them;

- (y) there is no Person acting or, to MindHealth's Knowledge, purporting to act at the request or on behalf of MindHealth that is entitled to any compensation in connection with the Business Combination, except for Hyperion Capital Inc.;
- (z) except as disclosed in Schedule 5.1(z), MindHealth does not lease or own any real property;
- (aa) MindHealth owns or has licensed all Intellectual Property necessary to permit MindHealth to conduct its business as currently conducted and currently proposed to be conducted. MindHealth has not received any notice, nor does MindHealth have knowledge of, any infringement of or conflict with rights of others with respect to any of its Intellectual Property or of any facts or circumstances that would render any of its Intellectual Property invalid or inadequate to protect the interests of MindHealth therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have an adverse material effect on MindHealth;
- (bb) MindHealth has not received any notice of infringement of the Intellectual Property of any third party and, to MindHealth's Knowledge, there are no material infringements of or conflicts with rights of others with respect to any of MindHealth's Intellectual Property or of circumstances that would render any of MindHealth's Intellectual Property invalid or inadequate to protect the interests of MindHealth therein, and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a material adverse effect on MindHealth;
- (cc) MindHealth has not received any notice of proceedings relating to the revocation or modification of any MindHealth Business Permits which, if the subject of an unfavourable decision, ruling or finding, would have a material adverse effect on MindHealth (or MindHealth following completion of the Business Combination);
- (dd) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Psyence, or as disclosed in the MindHealth financial statements,: (i) MindHealth is in compliance with the provisions of Employment Laws, (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to MindHealth's Knowledge, is pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to MindHealth's Knowledge, pending or threatened, with any employee of MindHealth and, to MindHealth's Knowledge, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of MindHealth and, to MindHealth's Knowledge, no accreditation request or other representation question is pending with respect to the employees of MindHealth and no collective agreement or collective bargaining agreement or mediation thereof has expired and none is currently being negotiated by MindHealth;
- (ee) to MindHealth's Knowledge, all material technical information developed by and/or belonging to MindHealth which has not been registered in a public registry, copyrighted or protected by MindHealth has been kept confidential;
- (ff) MindHealth has filed all necessary tax returns and notices that are due and has paid or made provision for all applicable taxes of whatever nature for all tax years to the date hereof to the extent such taxes have become due or have been alleged to be due and

MindHealth is not aware of any material tax deficiencies or material interest or penalties accrued or accruing, or alleged to be accrued or accruing thereon which have not otherwise been provided for by MindHealth;

- (gg) As of the date of this Agreement, MindHealth has:
- (i) duly and in a timely manner filed all Tax Returns to the extent required by law to have been filed by it (except for such Tax Returns with respect to which the failure to timely file would not reasonably be expected to have a material adverse effect), and all such Tax Returns are true, correct, and complete in all material respects;
  - (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of MindHealth;
  - (iii) duly and correctly reported all income and other amounts required to be reported;
  - (iv) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
  - (v) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement;
- (hh) duly and in a timely manner filed all Tax Returns required by law to have been filed by it (except for such Tax Returns with respect to which the failure to timely file would not reasonably be expected to have a material adverse effect), and all such Tax Returns are true, correct, and complete in all material respects;
- (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of Psyence;
- (jj) duly and correctly reported all income and other amounts required to be reported;
- (kk) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority;
- (ll) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement;
- (mm) all necessary corporate action has been taken or will be taken by MindHealth prior to the Closing Date to duly authorize the allotment and issuance of the MindHealth Securities

issuable to the Vendors in connection with the Business Combination, all of such MindHealth Securities issued will be validly issued and outstanding and, in case of the MindHealth Shares, will be fully paid and non-assessable shares in the capital of MindHealth;

- (nn) Except for the RTO Agreement, there is no agreement, judgment, injunction, order or decree binding upon MindHealth which has or could reasonably be expected to have the effect of prohibiting or impairing any business to be conducted by MindHealth or the acquisition of any property by MindHealth;
- (oo) all material contracts to which MindHealth is a party, complete copies of which have been provided to Psyence, are in good standing and in full force and effect, and no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under any of the foregoing;
- (pp) MindHealth has conducted its business in compliance in all material respects with all applicable laws of each jurisdiction in which such business was carried on;
- (qq) the minutes of meetings of the board of directors and of shareholders of MindHealth since incorporation will be made available to Psyence and contain a complete and accurate summary of all material resolutions passed and decisions taken at such meetings; and
- (rr) except as disclosed herein, no finder fees or commissions are payable by MindHealth in connection with the Business Combination.

## **ARTICLE VI**

### **COMPLETION OF ACQUISITION**

#### **6.1 Mutual Conditions**

The obligation of each of MindHealth and Psyence to complete the transactions contemplated by this Agreement, is subject to the fulfillment of each of the following conditions precedent, unless waived in writing by MindHealth or Psyence (where capable of being waived), as applicable:

- (a) **Approvals.** At the Time of Closing, to the extent contractually or legally required, there shall have been obtained in writing the Third Party Approvals, in form and substance satisfactory to each of MindHealth and Psyence, acting reasonably, and all conditions imposed upon any such consent, waiver, forbearance or other approval shall have been satisfied, including the board of directors of each of MindHealth and Psyence;
- (b) **No Prohibition at Law.** At the Time of Closing, no prohibition at law against the completion of the transactions contemplated by this Agreement shall be in existence;
- (c) **Closing.** The Closing shall occur on or prior to 18 December 2020, or such later date as may be agreed in writing by MindHealth and Psyence;
- (d) **Vendor Approval.** Psyence shall have received the approval of at least such minimum number of the Vendors as is sufficient to enable MindHealth to acquire all of the outstanding Psyence Securities.

## 6.2 MindHealth's Conditions

The obligation of MindHealth to complete the transactions contemplated by this Agreement, is subject to the fulfillment of each of the following conditions precedent, unless waived in writing by MindHealth (where capable of being waived):

- (a) **Psyence's Representations, Warranties and Covenants.** At the Time of Closing, Psyence shall have executed, delivered and performed all covenants on its part to be performed hereunder and all representations and warranties contained in Section 3.1 shall be true and correct at the Time of Closing unless they specifically relate to an earlier date, with the same effect as if made on and as of such date, and a certificate to that effect signed by a duly authorized officer of Psyence shall have been delivered to MindHealth as of the Time of Closing;
- (b) **No Material Change.** At the Time of Closing, there shall not have been any material adverse change in the condition (financial or otherwise), of the Psyence Assets, liabilities, capitalization, or business from that described in this Agreement and a certificate to that effect signed by a duly authorized officer of Psyence (acting in his capacity as such and not personally) shall have been delivered to MindHealth as of the Time of Closing; provided that, a decrease in Psyence's available working capital due to the normal costs of operating the business shall not be deemed to be a material adverse change with respect to Psyence;
- (c) **Corporate Proceedings.** At the Time of Closing, all necessary steps and corporate proceedings shall have been taken by Psyence, its board of directors and the Vendors to permit the completion of the Business Combination;
- (d) **Inspection of Financial Books and Records.** Until and including the Time of Closing, Psyence shall make available to MindHealth and its representatives all material books, accounts, records and other financial and accounting data of Psyence (including all available unaudited financial statements) in order to enable them to make an examination of the same and shall cause the accountants of Psyence to give all such material information concerning the affairs of same to such representatives as such representatives may reasonably request;
- (e) **Inspection of Non-Financial Books and Records.** Until and including the Time of Closing, Psyence shall make available to MindHealth all Psyence Documents, minute books and other corporate records and all documents of title and related records and other material data of Psyence, in order to enable MindHealth to make an examination of the same and without limiting the generality of the foregoing, including such technical and market information as MindHealth considers appropriate; and
- (f) **Closing Documents.** Psyence shall have executed (where applicable) and delivered to MindHealth:
  - (i) Certificate of status for Psyence dated not more than two (2) business days prior to Closing;
  - (ii) Non-competition and non-solicitation agreements between each of the Vendor's key employees or key officers of Psyence (being Michael Dacks, Alan Friedman,

Sheik Muhamad Amza Ali, and Justin Grant) and MindHealth concluded on such terms as may be acceptable to MindHealth in its sole discretion;

- (iii) Employment or consulting agreements, in a form and substance satisfactory to MindHealth, duly executed by each of Michael Dacks, Sheik Muhamad Amza Ali, and Justin Grant and MindHealth for a term of two (2) years, which agreements, in the case of Amza Ali and Justin Grant, shall include confirmation that they are not restricted from working for, consulting to, investing in, and conducting research in the psychedelics sector on behalf of MindHealth, and that all of their work in the psychedelics sector will be solely for the benefit of MindHealth;
- (iv) a confidentiality of information and ownership of proprietary property agreement, in a form and substance satisfactory to MindHealth, duly executed by each of Michael Dacks, Sheik Muhamad Amza Ali, Alan Friedman and Justin Grant and MindHealth;
- (v) a lock-up/escrow agreement, in a form and substance satisfactory to MindHealth, duly executed by each of the Vendors and MindHealth on the same terms as the founding shareholders of MindHealth;
- (vi) all other documents as MindHealth may reasonably request for the purposes of completing the Business Combination in accordance with the terms of this Agreement; and
- (vii) agreements providing for the exchange of all Psyence Warrants and all Psyence Options for MindHealth Exchange Warrants and MindHealth Exchange Options, respectively, in form and substance satisfactory to MindHealth, in its sole discretion.

If any such conditions shall not be fulfilled, or waived in writing by MindHealth, at or prior to the Time of Closing, MindHealth may rescind this Agreement by written notice to Psyence and, in such event, MindHealth and Psyence shall be released from all obligations hereunder.

### 6.3 Psyence's Conditions

The obligations of Psyence to complete the transactions contemplated herein, are subject to the fulfillment of the following conditions precedent, unless waived in writing by Psyence (where capable of being waived):

- (a) **MindHealth's Representations, Warranties and Covenants.** At the Time of Closing, MindHealth shall have executed, delivered and performed all covenants on its part to be performed hereunder and all representations and warranties contained in Section 5.1, (except for Section 5.1(s) as it relates to MindHealth's issued and outstanding share capital, which Psyence and the Vendors acknowledge may increase prior to the Time of Closing) shall be true and correct at the Time of Closing, with the same effect as if made on and as of such date, and a certificate to that effect signed by a duly authorized officer of MindHealth shall have been delivered to Psyence as of the Time of Closing;
- (b) **No Material Change.** At the Time of Closing, there shall not have been any material adverse change in the condition (financial or otherwise) or capitalization of MindHealth from that described in this Agreement and a certificate to that effect signed by a duly

authorized officer of MindHealth shall have been delivered to Psyence as of the Time of Closing provided that a decrease in MindHealth's available working capital due to costs and expenses incurred in connection with the Business Combination shall not be deemed to be a material adverse change with respect to MindHealth;

- (c) **Corporate Proceedings.** At the Time of Closing, all necessary steps and corporate proceedings, as approved by Psyence shall have been taken by MindHealth, its board of directors and MindHealth Shareholders to permit the completion by MindHealth of the transactions contemplated in this Agreement;
- (d) **Inspection of Financial Books and Records.** Until and including the Time of Closing, MindHealth shall make available to Psyence and its representatives all material books, accounts, records and other financial and accounting data of MindHealth (including all available unaudited financial statements) in order to enable them to make an examination of the same and shall cause the accountants of MindHealth to give all such material information concerning the affairs of same to Psyence and such representatives as Psyence and such representatives may reasonably request;
- (e) **Inspection of Non-Financial Books and Records.** Until and including the Time of Closing, MindHealth shall make available to Psyence all MindHealth documents, minute books and other corporate records and all documents of title and related records and other material data of MindHealth in order to enable Psyence to make an examination of the same;
- (f) **No Investigations.** At the Time of Closing, there shall be no inquiry or investigation (either formal or informal), in relation to MindHealth, or any of its directors or officers, commenced or threatened by any officer or official of the CSE, the Ontario, Alberta, British Columbia or Nova Scotia Securities Commission, or any similar regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a material adverse effect on MindHealth;
- (g) **Closing Documents.** MindHealth shall execute and deliver to Psyence:
  - (i) Certificate of status for MindHealth dated not more than two (2) business days prior to Closing;
  - (ii) Non-competition and non-solicitation agreements between each of the key employees or key officers of MindHealth (being Jody Aufrichtig, Gavin Basserabie, Anthony Budden and Warwick Corden-Lloyd) and MindHealth concluded on such terms as may be acceptable to Psyence in its sole discretion;
  - (iii) Employment or consulting agreements, in a form and substance satisfactory to Psyence, duly executed by each of Jody Aufrichtig, Gavin Basserabie and Warwick Corden-Lloyd and MindHealth;
  - (iv) a confidentiality of information and ownership of proprietary property agreement, in a form and substance satisfactory to Psyence, duly executed by each of Jody Aufrichtig, Gavin Basserabie and Warwick Corden-Lloyd and MindHealth;



- (v) a lock-up/escrow agreement, in a form and substance satisfactory to Psyence, duly executed by founding shareholders of MindHealth; and
- (vi) all documents as Psyence may reasonably request for the purposes of completing the Business Combination in accordance with the terms of this Agreement.
- (vii) A Post-Closing Organizational Chart and reporting structure.

If any such conditions shall not be fulfilled, or waived in writing by Psyence, at or prior to the Time of Closing, Psyence may rescind this Agreement by written notice to MindHealth and, in such event, MindHealth and Psyence shall be released from all obligations hereunder.

## **ARTICLE VII** **COVENANTS**

### **7.1 Name Change**

The Parties acknowledge that MindHealth may change its name prior to or in conjunction with the closing of the RTO. For clarity, the Parties agree that following the RTO, the merged and publicly traded company (the “**Resulting Issuer**”) may change its name containing the word “Psyence”.

### **7.2 Board Composition & Reporting**

- (a) Psyence and MindHealth agree that the board of directors of the Resulting Issuer shall be comprised of Sheik Muhamad Amza Ali, Jody Aufrichtig, Gavin Basserabie, Ryan Roebuck, and Marvin Singer.
- (b) Each of Psyence and MindHealth shall be entitled to nominate one board observer in respect of the Resulting Issuer’s board of directors.

### **7.3 Business Strategy of the Resulting Issuer**

It is recorded that as at the date hereof, the Parties’ intention (based on current market considerations) is that the core focus of the business of the Resulting Issuer shall be the scientific and medicinal potential of psychedelics. It is further recorded that the aforementioned focus shall not detract from the Resulting Issuer’s pursuit of related or ancillary psychedelic products, services or business opportunities (including but not limited to functional mushrooms and wellness retreats). Nothing in this section 7.3 shall detract from the duty of the board of the Resulting Issuer to act in the best interests of the company and maximize shareholder value.

### **7.4 Ongoing Operations**

From the date of signing this Agreement until the Closing Date, each of Psyence and MindHealth shall conduct its business in the ordinary course and without derogating from the generality of the above shall not, without the prior written consent of the other party (not to be unreasonably withheld, conditioned or delayed):

- (a) enter into or amend any material contracts or transactions or any agreements with insiders or regarding compensation;
- (b) make or commit to any significant capital expenditures or other commitments; or

- (c) enter into any agreements or arrangements or take any other action that would reasonably be expected to materially adversely affect the value of the assets or common shares of such party or delay or impede the completion of the Business Combination on the terms set out herein.

## **7.5 Issuance of Securities**

Other than as set out herein, Psyence agrees not to issue or agree to issue any common shares or other securities, or rights to acquire common shares or other securities, before or concurrently with the consummation of the Business Combination, without the prior written consent of MindHealth.

## **ARTICLE VIII EXCLUSIVITY**

### **8.1 Exclusive Dealing**

For so long as this Agreement remains in force, except in connection with the RTO, the Parties agree not to enter into, continue or encourage negotiations or discussions with any other party with respect to an alternative combination, mergers and acquisitions or other similar transaction that could delay or prevent the Business Combination from being completed.

Except as relates to the RTO, each of Psyence and MindHealth further agrees to the other that it will not, for a period of three (3) months from the date of the Term Sheet, take any action to solicit, initiate, encourage, participate in, respond to, ask for, assist the submission of or otherwise consider any proposal, discussion, negotiation or offer with, to or from any person or entity other than MindHealth relating to the sale, transfer or other disposition of any shares in the capital of Psyence or of any of its assets outside of the ordinary course of business or with respect to any merger, amalgamation or other business combination transaction of any kind or nature and shall immediately notify the other party promptly, in writing, of any such occurrence or offer.

## **ARTICLE IX TERMINATION AND WAIVER**

### **9.1 Termination**

- (a) MindHealth and Psyence may terminate this Agreement at any time prior to Closing upon mutual written agreement of MindHealth and Psyence. In addition, this Agreement shall terminate automatically if the Business Combination is not closed by 5:00 pm (Toronto time) on Dec 1, 2020 or such later date (not to exceed February 1, 2021) as MindHealth and Psyence may agree upon in writing.
- (b) If, at any time prior to Closing, any representation and warranty or covenant (which by its terms must be complied with or fulfilled at such time) made or given by Psyence in this Agreement is not, in the case of a representation and warranty, true and correct with the same force and effect as if given at and of such time, and, in the case of a covenant, is not being complied with or fulfilled in all material respects, and if such representation and warranty or covenant is not made true and correct or complied with or fulfilled in all material respects by action of Psyence within 15 days of Psyence receiving notice to that

effect from MindHealth, then MindHealth, at the expiry of such period, by giving notice to Psyence, may terminate this Agreement and its obligations hereunder.

- (c) If, at any time prior to Closing, any representation and warranty or covenant (which by its terms must be complied with or fulfilled at such time) made or given by MindHealth in this Agreement is not, in the case of a representation and warranty, true and correct with the same force and effect as if given at and of such time, and, in the case of a covenant, is not being complied with or fulfilled in all material respects, and if such representation and warranty or covenant is not made true and correct or complied with or fulfilled in all material respects by action of MindHealth within 15 days of MindHealth receiving notice to that effect from Psyence, then Psyence, at the expiry of such period, by giving notice to MindHealth, may terminate this Agreement and its obligations hereunder.
- (d) If this Agreement is terminated, this Agreement will forthwith have no further force or effect and there will be no obligation on the part of Psyence or MindHealth hereunder.
- (e) Nothing in this Section 8.1 will relieve any party from liability for any breach of this Agreement arising prior to its termination.

## **9.2 Amendment**

This Agreement may be amended by mutual agreement of MindHealth and Psyence. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of such parties.

## **9.3 Waiver**

Either of MindHealth or Psyence may:

- (a) extend the time for the performance of any of the obligations or other acts of the other;
- (b) waive compliance with any of the other's agreement or the fulfillment of any conditions to its own obligations contained herein; or
- (c) waive inaccuracies in any of the other's representations or warranties contained herein or in any document delivered by the other party hereto;

provided, however, that any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party and shall only apply to that particular extension or waiver in the particular instance set out in such written instrument.

## **ARTICLE X** **GENERAL**

### **10.1 Expenses**

Whether or not the Business Combination is completed, MindHealth shall be responsible for all of its costs, professional and advisory fees and expenses, legal expenses and accounting expenses related to this Agreement and the Business Combination, and Psyence shall be responsible for all of its costs, professional and advisory fees and expenses, legal expenses and accounting expenses related to this Agreement and the Business Combination.

**10.2 Time of the Essence**

Time shall be of the essence of this Agreement.

**10.3 Governing Law**

This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties attorn to the non-exclusive jurisdiction of the courts of such province.

**10.4 Counterparts and Delivery**

This Agreement may be executed in several counterparts and delivered by DocuSign or facsimile copy of an original execution page bearing the signature of each party hereto, each of which when so executed shall be deemed to be an original, and such counterparts or DocuSign, email PDF or facsimile copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date above written.

**10.5 Notices**

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement shall be in writing addressed as follows:

(a) if to MindHealth at:

MindHealth Biomed Corp.

200 Bay Street  
Suite 2010  
P.O. Box 10  
Toronto On M5j 2j1  
Canada

Attention: Jody Aufrichtig  
Email:

with a copy, which shall not constitute notice, to:

WeirFoulds LLP  
66 Wellington Street West, Suite 4100  
Toronto, Ontario  
M5K 1B7

Attention:  
Email:

(b) if to Psyence or the Vendors at:

Psyence Therapeutics Corp.

200 Bay Street, RBC Plaza North Tower, Suite  
2010, Toronto, ON, M5J 2J1

Attention: Michael Dacks  
Email

Any such notice shall be delivered by hand, by prepared courier or prepaid registered post, by facsimile or by e-mail. Any notice delivered as aforesaid shall be deemed to have been received by the party hereto to which it is so delivered at the time on the date of its being so delivered. Any notice mailed as aforesaid shall be deemed to have been received by the party hereto to which it is so mailed on the tenth business day next following the time on the date of it being so mailed. Any such notice which is sent by email or facsimile transmission shall be deemed to be given and received on the first business day following the day on which it is sent. Any party may change its address for notice by giving notice to that effect.

#### **10.6 Enurement; Assignment**

This Agreement shall enure to the benefit of the parties, their respective heirs, successors and permitted assigns. Subject to the foregoing, this Agreement may not be assigned in whole or in part by any party without the prior written consent of the other parties hereto.

#### **10.7 Further Assurances**

The parties hereto will, from time to time, execute and deliver all such other additional instruments, notices, releases, acquaintances and other documents and shall do all such other acts and things as may be reasonably necessary to carry out the terms and conditions of this Agreement in accordance with their true intent.

#### **10.8 Confidentiality; Public Disclosure**

In this Section 10.8, “**Confidential Information**” shall include any information of or relating to a party (the “**Disclosing Party**”) that is disclosed to, or received by the other party (the “**Receiving Party**”) either directly or indirectly, in writing, electronic form, orally, or by inspection of tangible objects, including, but not limited to, documents, samples, business plans, financial statements, financial and technical analyses, contact and customer lists, technical and research data, patents, copyrights and other intellectual property, inventions, processes, designs, drawings, engineering or hardware configuration information, hardware and software architectures, source code or object code. Confidential Information shall not, however include any information which the Receiving Party can establish:

- (a) was publicly known and made generally available in the public domain prior to the time of disclosure to the Receiving Party by the Disclosing Party;
- (b) became publicly known and made generally available after disclosure to the Receiving Party by the Disclosing Party through no breach of this Agreement by the Receiving Party;
- (c) is lawfully in the possession of the Receiving Party without an obligation of confidentiality or other restriction, at the time of disclosure, as established by written evidence of the Receiving Party; or

- (d) is required to be disclosed by the Receiving Party to a court or other legal body, provided that the Receiving Party provides the Disclosing Party with such notice as is possible so it can contest the disclosure order if possible.

The Receiving Party acknowledges that the Disclosing Party has and shall continue to have all right, title and interest in and to the Confidential Information disclosed by it to the Receiving Party. The Receiving Party agrees not to use the Confidential Information for any purpose except to evaluate the suitability of the Business Combination. The Receiving Party further acknowledges that the Disclosing Party is entitled to protect the Confidential Information as provided for in this Section 10.8 and any disclosure by the Disclosing Party hereunder to the Receiving Party will be subject to the Receiving Party complying with all of the terms, covenants and conditions of this Section 10.8.

The Receiving Party covenants and agrees with the Disclosing Party as follows:

- (a) to treat all Confidential Information disclosed by the Disclosing Party as confidential and use the same degree of care as it uses to protect its own confidential information and no less than reasonable care to prevent the unauthorized use, dissemination or publication of the Confidential Information;
- (b) to hold such Confidential Information in trust for the Disclosing Party and not to use, or permit any of its employees or agents to use any of the Confidential Information except for the purpose of the Business Combination;
- (c) to limit the disclosure of the Confidential Information to employees and agents of the Receiving Party who have a direct need-to-know in order to complete the Business Combination, and to take all such steps as are necessary to ensure that such employees and agents abide by the terms of this Section 10.8; and
- (d) upon the termination of this Agreement otherwise than upon Closing to return forthwith to the Disclosing Party or as directed by it all Confidential Information, and destroy forthwith any and all copies, including electronic copies, of the Confidential Information and any reports or data based thereon whether made by the Receiving Party or any other party and certify to the Disclosing Party that this provision has been complied with.

The Receiving Party acknowledges that a breach of this Section 10.8 may give rise to irreparable harm for which there may be no adequate remedy at law. Accordingly, the Disclosing Party may seek and obtain injunctive relief against the Receiving Party to restrain the breach or threatened breach of the foregoing provisions, in addition to any other legal remedies which may be available, and the Receiving Party hereby further agrees not to contest any such injunction and releases the Disclosing Party from the requirement to post a bond or other security in connection with same to the extent permitted by law, and to the extent permitted by law, the Receiving Party hereby stipulates and agrees to the entry of an ex parte injunction. The Receiving Party further acknowledges and agrees that the covenants contained herein are necessary for the protection of the Disclosing Party and are reasonable in scope and content.

This Agreement and its contents shall not be disclosed by either party (whether by press release, material change report or otherwise) without the prior consent of the other party, except to its representatives on a “need to know” basis or as may be necessary, in the opinion of counsel to the relevant party, to comply with applicable securities laws and stock exchange rules. Each party shall provide the other with drafts of any such press release, material change report, public announcement or public statement and allow such other party a reasonable period of time to

review and provide comments thereof prior to the dissemination and/or filing thereof in accordance with applicable laws; provided that nothing in this paragraph shall prevent either party from satisfying its timely disclosure obligations.

[Remainder of page left intentionally blank]

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date and year first above written.

**MINDHEALTH BIOMED CORP.**

**PSYENCE THERAPEUTICS CORP.**

*"Signed"*  
Per: \_\_\_\_\_  
Jody Aufrichtig  
Director  
I have the authority to bind the corporation.

*"Signed"*  
Per: \_\_\_\_\_  
Michael Dacks  
Director  
I have the authority to bind the corporation



**SCHEDULE A**

**LIST OF PSYENCE THERAPEUTICS CORP. VENDORS AND SECURITYHOLDERS**

Name of Vendor	Total number of Psyence Shares (Class A Common)	Percentage of Psyence Shares Committed to Acquisition	Number of MindHealth Shares to be Issued	Number of Psyence Options Held	Number of MindHealth Exchange Options to be Issued	Number of Psyence Warrants Held	Number of MindHealth Exchange Warrants to be issued
Total	22,700,000	100%	18,000,000	2,255,300	1,788,344	2,040,000	1,617,620

## SCHEDULE B

### CERTIFICATE OF VENDOR (CANADIAN)

Capitalized terms used but not otherwise defined in this Certificate of Vendor (this “**Certificate**”) will have the meanings given to such terms in that certain share exchange agreement dated December 9, 2020 (the “**Agreement**”) among MindHealth Biomed Corp. (“**MindHealth**”), Psyence Therapeutics Corp. (“**Psyence**”) and the securityholders of Psyence, including the undersigned (the “**Vendor**”). Capitalized terms used in this Certificate but not defined herein have the meanings given thereto in the Agreement.

In connection with the issuance of the MindHealth Securities to the Vendor, the Vendor hereby represents, warrants, acknowledges and agrees to and with MindHealth and Psyence, as an integral part of the Agreement, that, as at the date of execution hereof and as at the Closing:

1. it is not a U.S. Person;
2. this Certificate forms part of the Agreement (an executed copy of which the Vendor acknowledges having received), and by executing this Certificate, the Vendor agrees to be severally bound by all terms, conditions and obligations of or relating to the Vendor contained in the Agreement as if the Vendor had been an original signatory to the Agreement, and all of such terms, conditions and obligations, and all representations and warranties of the Vendor contained in the Agreement, are expressly incorporated in full by reference herein, *mutatis mutandis*;
3. it is the registered and beneficial owner of the number of Psyence Securities listed next to its name in Schedule A to the Agreement, free and clear of any lien, claim, charge, pledge, hypothecation, security interest, mortgage, restriction, assignment, trust, title defect, option or other encumbrance, and the Vendor has no interest, legal or beneficial, direct or indirect, in any other Psyence Securities, or the Psyence Assets or the business of Psyence;
4. no Person has or will have any contract, agreement, option, lease, license, commitment, understanding or other right or obligation of any kind, whether written or oral (in any case, a “**Contract**”) to acquire, or any right capable at any time of becoming a Contract to purchase or otherwise acquire, the Psyence Securities held by the Vendor, or to require the Vendor to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any of the Psyence Securities held by the Vendor, other than under the Agreement;
5. there are no Contracts that could restrict the transfer of any of the issued and outstanding Psyence Securities held by the Vendor, and no voting agreements, shareholders’ agreements, voting trusts, or other arrangements or Contracts restricting or affecting the voting of any of the Psyence Securities held by the Vendor to which the Vendor is a party or of which the Vendor is aware;
6. it has the legal capacity and competence to enter into the Agreement and execute this Certificate and to take all actions required pursuant hereto and, if it is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Vendor, and to

transfer the beneficial title and ownership of the Vendor's respective Psyence Securities to MindHealth;

7. No permission or authorization is required from any Governmental Authority or pursuant to any applicable laws, and no filing by the Vendor with any Governmental Authority, is required in order for the Vendor to:
  - (a) execute and deliver all of the documents to be delivered by the Vendor under the Agreement,
  - (b) duly perform and observe the terms and provisions of the Agreement, or
  - (c) render the Agreement legal, valid, binding and enforceable;
8. it waives all rights held by it under any prior Contract or arrangement pertaining to its Psyence Securities and it will remise, release and forever discharge MindHealth and its respective officers, directors, employees, successors, solicitors, agents and assigns from any and all obligations to the Vendor under any such prior Contracts or arrangements;
9. except for accrued service / consulting fees, it waives all rights held by it under any prior Contract or arrangement with Psyence pertaining to the receipt of any payments which may have become due and payable as a result of the Business Combination or the RTO;
10. if it is an employee or a consultant of Psyence, it agrees to indemnify Psyence from any and all claims in respect of Psyence's failure to withhold and/or remit any taxes, employment insurance premiums or Canada Pension Plan contributions in respect of such Vendor's employment or consultant status;
11. If it receives or has received Psyence Securities as consideration for services such that Goods and Sales Tax or Harmonized Sales Tax would be exigible, such issuance is deemed to be or have been inclusive of such tax;
12. It has unconditionally and irrevocably assigned and transferred to Psyence any all right, title and interest in and to all Intellectual Property and intellectual property rights it has ever had in any Intellectual Property that forms any part of Psyence's Intellectual Property (including all domain names and social media accounts registered for the benefit of Psyence) and has unconditionally and irrevocably waived, to the fullest extent permitted by applicable law, all moral rights in all such Intellectual Property and further agrees to do all things, to take all steps and to execute and deliver all documents, instruments, registrations, filings and otherwise as Psyence deems necessary or advisable in order to ensure that Psyence unconditionally and irrevocably owns all right, title and interest in and to all such Intellectual Property and related Intellectual Property rights. Further, it has not received any notice, nor does it have knowledge of, any infringement of or conflict with rights of others with respect to any of such Intellectual Property or of any facts or circumstances that would render any of such Intellectual Property invalid or inadequate to protect the interests of Psyence therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have an adverse material effect on Psyence or the Business (or MindHealth following completion of the Business Combination);

13. all of the information which the Vendor has provided in this Certificate and in the Agreement is correct and complete, and if there should be any change in such information prior to the Closing, the Vendor will immediately notify MindHealth and Psyence, in writing, of the details of any such change;
14. MindHealth and Psyence are entitled to rely on the acknowledgements, agreements, representations and warranties and the statements and answers of the Vendor contained in the Agreement and this Certificate, and the Vendor will hold Psyence and MindHealth harmless from any loss or damage either may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the Vendor not being true and correct, in accordance with the provisions of the Agreement;
15. the entering into of the Agreement and the transactions contemplated thereunder do not result in the violation of any of the terms and provisions of any applicable laws, or, if applicable, the organizational documents of, the Vendor, or of any Contract or other arrangement, written or oral, to which the Vendor may be a party or by which the Vendor is or may be bound;
16. the representations and warranties of the Vendor in this Certificate and in the Agreement will survive the Closing and the issuance of the MindHealth Securities and will continue in full force and effect for a period of one year, except for representations respecting the Vendor's ownership of the Vendor's Psyence Securities, which shall survive indefinitely, notwithstanding the Closing and the issuance of the MindHealth Securities, or the waiver of any condition in the Agreement by MindHealth;
17. MindHealth has entered into the Agreement relying on the representations and warranties of the Vendor and other terms, conditions and covenants with respect to the Vendor contained in this Certificate and in the Agreement, notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of MindHealth, and no information which is now known or should be known or which may hereafter become known by MindHealth or its officers, directors or professional advisers, on or prior to the Closing, will limit or extinguish MindHealth's right to indemnification by the Vendor as provided for in the Agreement;
14. none of the MindHealth Securities have been registered under the 1933 Act, or under any state securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person, except in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable securities laws;
15. MindHealth has not undertaken, and will have no obligation, to register any of the MindHealth Securities under the 1933 Act;
16. MindHealth will refuse to register the transfer of any of the MindHealth Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act, and in each case in accordance with applicable laws;

17. the decision to execute this Agreement and acquire the MindHealth Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of MindHealth or Psyence, other than as set out in the Agreement;
18. there are risks associated with the acquisition of the MindHealth Securities;
19. it is acquiring the MindHealth Securities for its own account, for investment purposes only and not with a view to resale or distribution or other disposition of the MindHealth Securities in violation of applicable securities laws and, in particular, it has no intention to distribute, either directly or indirectly, any of the MindHealth Securities in the United States or to U.S. Persons;
20. it has been and is hereby advised to consult its own legal, tax and other advisors with respect to the merits and risks of the acquisition of the MindHealth Securities and applicable resale restrictions, and it is solely responsible (and MindHealth and Psyence are not in any way responsible) for compliance with applicable resale restrictions with respect to the MindHealth Securities;
21. it and its advisor(s) have had a reasonable opportunity to ask questions of and receive answers from MindHealth in connection with the acquisition of the MindHealth Securities, and to obtain additional information from MindHealth, to the extent possessed or obtainable by MindHealth without unreasonable effort or expense;
22. it: (a) is able to fend for itself in connection with the acquisition of the MindHealth Securities, (b) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the MindHealth Securities, and (c) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;
23. it is not aware of any advertisement of any of the MindHealth Securities and is not acquiring the MindHealth Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
24. except as set out in the Agreement, no Person has made to the Vendor any written or oral representations:
  - (a) that any Person will resell or repurchase any of the MindHealth Securities,
  - (b) that any Person will refund the purchase price of any of the MindHealth Securities, or
  - (c) as to the future price or value of any of the MindHealth Securities;
25. it is acquiring the MindHealth Securities as principal for its own account, for investment purposes only, and not with a view to or for resale, distribution or fractionalization thereof, in whole or in part, and no other Person has a direct or indirect beneficial interest in the MindHealth Securities;

26. there may be material tax consequences to the Vendor as a result of the disposition of the Psyence Securities or the acquisition or disposition of the MindHealth Securities, and MindHealth and Psyence give no opinion and make no representation to the Vendor with respect to the tax consequences to the Vendor under federal, state, provincial, local or foreign tax laws that may apply to any such acquisitions or dispositions;
27. no securities commission or similar regulatory authority has reviewed or passed on the merits of the MindHealth Securities;
28. certain of the MindHealth Securities may be required to be deposited into escrow pursuant to the Escrow Agreement in accordance with the policies of the CSE; and
29. any resale of the MindHealth Securities by the Vendor will be subject to resale restrictions contained in applicable securities laws and it is the responsibility of the Vendor to find out what those restrictions are and to comply with such restrictions before selling any of the MindHealth Securities;

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30. the address of the Vendor set out below is the sole address of the Vendor as of the date of execution hereof and will be the sole address of the Vendor as of the Closing Date.

**IN WITNESS WHEREOF**, the Vendor has executed this Certificate as of the date of the Agreement.

---

(Signature of Vendor or Authorized Signatory of Vendor if not an individual)

---

(Name of Vendor – if an Individual)

---

(Name of Authorized Signatory – if not an Individual)

---

(Title of Authorized Signatory – if not an Individual)

---

(Address of Vendor, including city, province and country of residence and postal code)

---

(Telephone Number) (Email Address)

**Register the MindHealth Securities as set forth below:**

---

(Registration Name)

---

(Address for Registration, including city, province of residence and postal code)

**Deliver the MindHealth Securities as set forth below:**

---

(Delivery Name and Address)

---

(Contact Name and Telephone Number)

## SCHEDULE C

### CERTIFICATE OF VENDOR (UNITED STATES)

Capitalized terms used but not otherwise defined in this Certificate of Vendor (this “**Certificate**”) will have the meanings given to such terms in that certain share exchange agreement dated December 9, 2020 (the “**Agreement**”) among MindHealth Biomed Corp. (“**MindHealth**”), Psyence Therapeutics Corp. (“**Psyence**”) and the securityholders of Psyence, including the undersigned (the “**Vendor**”). Capitalized terms used in this Certificate but not defined herein have the meanings given thereto in the Agreement.

In connection with the issuance of the MindHealth Securities to the Vendor, the Vendor hereby represents, warrants, acknowledges and agrees to and with MindHealth and Psyence, as an integral part of the Agreement, that, as at the date of execution hereof and as at the Closing:

1. it is a U.S. Person and is not resident in Canada;
2. this Certificate forms part of the Agreement (an executed copy of which the Vendor acknowledges having received), and by executing this Certificate, the Vendor agrees to be severally bound by all terms, conditions and obligations of or relating to the Vendor contained in the Agreement as if the Vendor had been an original signatory to the Agreement, and all of such terms, conditions and obligations, and all representations and warranties of the Vendor contained in the Agreement, are expressly incorporated in full by reference herein, *mutatis mutandis*;
3. it is the registered and beneficial owner of the number of Psyence Securities listed next to its name in Schedule A to the Agreement, free and clear of any lien, claim, charge, pledge, hypothecation, security interest, mortgage, restriction, assignment, trust, title defect, option or other encumbrance, and the Vendor has no interest, legal or beneficial, direct or indirect, in any other Psyence Securities, or the Psyence Assets or the business of Psyence;
4. no Person has or will have any contract, agreement, option, lease, license, commitment, understanding or other right or obligation of any kind, whether written or oral (in any case, a “**Contract**”) to acquire, or any right capable at any time of becoming a Contract to purchase or otherwise acquire, the Psyence Securities held by the Vendor, or to require the Vendor to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any of the Psyence Securities held by the Vendor, other than under the Agreement;
5. there are no Contracts that could restrict the transfer of any of the issued and outstanding Psyence Securities held by the Vendor, and no voting agreements, shareholders’ agreements, voting trusts, or other arrangements or Contracts restricting or affecting the voting of any of the Psyence Securities held by the Vendor to which the Vendor is a party or of which the Vendor is aware;
6. it has the legal capacity and competence to enter into the Agreement and execute this Certificate and to take all actions required pursuant hereto and, if it is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Vendor, and to transfer the beneficial title and ownership of the Vendor’s respective Psyence Securities to MindHealth;



7. No permission or authorization is required from any Governmental Authority or pursuant to any applicable laws, and no filing by the Vendor with any Governmental Authority, is required in order for the Vendor to:

- (a) execute and deliver all of the documents to be delivered by the Vendor under the Agreement,
- (b) duly perform and observe the terms and provisions of the Agreement, or
- (c) render the Agreement legal, valid, binding and enforceable;

8. if it is an employee or a consultant of Psyence, it agrees to indemnify Psyence from any and all claims in respect of Psyence's failure to withhold and/or remit any taxes, employment insurance premiums or Canada Pension Plan contributions in respect of such Vendor's employment or consultant status;
9. If it receives or has received Psyence Securities as consideration for services such that Goods and Sales Tax or Harmonized Sales Tax would be exigible, such issuance is deemed to be or have been inclusive of such tax;
10. It has unconditionally and irrevocably assigned and transferred to Psyence any all right, title and interest in and to all Intellectual Property and intellectual property rights it has ever had in any Intellectual Property that forms any part of Psyence's Intellectual Property (including all domain names and social media accounts registered for the benefit of Psyence) and has unconditionally and irrevocably waived, to the fullest extent permitted by applicable law, all moral rights in all such Intellectual Property and further agrees to do all things, to take all steps and to execute and deliver all documents, instruments, registrations, filings and otherwise as Psyence deems necessary or advisable in order to ensure that Psyence unconditionally and irrevocably owns all right, title and interest in and to all such Intellectual Property and related Intellectual Property rights. Further, it has not received any notice, nor does it have knowledge of, any infringement of or conflict with rights of others with respect to any of such Intellectual Property or of any facts or circumstances that would render any of such Intellectual Property invalid or inadequate to protect the interests of Psyence therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have an adverse material effect on Psyence or the Business (or MindHealth following completion of the Business Combination);
11. it waives all rights held by it under any prior Contract or arrangement pertaining to its Psyence Securities and it will remise, release and forever discharge MindHealth and its respective officers, directors, employees, successors, solicitors, agents and assigns from any and all obligations to the Vendor under any such prior Contracts or arrangements;
12. except for accrued service / consulting fees, it waives all rights held by it under any prior Contract or arrangement with Psyence pertaining to the receipt of any payments which may have become due and payable as a result of the Business Combination or the RTO;
13. all of the information which the Vendor has provided in this Certificate and in the Agreement is correct and complete, and if there should be any change in such information prior to the Closing, the Vendor will immediately notify MindHealth and Psyence, in writing, of the details of any such change;
14. MindHealth and Psyence are entitled to rely on the acknowledgements, agreements, representations and warranties and the statements and answers of the Vendor contained in the Agreement and this Certificate, and the Vendor will hold Psyence and MindHealth harmless from any loss or damage either may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the Vendor not being true and correct, in accordance with the provisions of the Agreement;
15. the entering into of the Agreement and the transactions contemplated thereunder do not result in the violation of any of the terms and provisions of any applicable laws, or, if applicable, the organizational documents of, the Vendor, or of any Contract or other arrangement, written or oral, to which the Vendor may be a party or by which the Vendor is or may be bound;

16. the representations and warranties of the Vendor in this Certificate and in the Agreement will survive the Closing and the issuance of the MindHealth Securities and will continue in full force and effect for a period of one year, except for representations respecting the Vendor's ownership of the Vendor's Psyence Securities, which shall survive indefinitely, notwithstanding the Closing and the issuance of the MindHealth Securities, or the waiver of any condition in the Agreement by MindHealth;
17. MindHealth has entered into the Agreement relying on the representations and warranties of the Vendor and other terms, conditions and covenants with respect to the Vendor contained in this Certificate and in the Agreement, notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of MindHealth, and no information which is now known or should be known or which may hereafter become known by MindHealth or its officers, directors or professional advisers, on or prior to the Closing, will limit or extinguish MindHealth's right to indemnification by the Vendor as provided for in the Agreement;
18. none of the MindHealth Securities have been registered under the 1933 Act, or under any state securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person, except in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable securities laws;
19. MindHealth has not undertaken, and will have no obligation, to register any of the MindHealth Securities under the 1933 Act;
20. MindHealth will refuse to register the transfer of any of the MindHealth Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act, and in each case in accordance with applicable laws;
21. the decision to execute this Agreement and acquire the MindHealth Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of MindHealth or Psyence, other than as set out in the Agreement;
22. there are risks associated with the acquisition of the MindHealth Securities;
23. it is acquiring the MindHealth Securities for its own account, for investment purposes only and not with a view to resale or distribution or other disposition of the MindHealth Securities in violation of applicable securities laws and, in particular, it has no intention to distribute, either directly or indirectly, any of the MindHealth Securities in the United States or to U.S. Persons;
24. it has been and is hereby advised to consult its own legal, tax and other advisors with respect to the merits and risks of the acquisition of the MindHealth Securities and applicable resale restrictions, and it is solely responsible (and MindHealth and Psyence are not in any way responsible) for compliance with applicable resale restrictions with respect to the MindHealth Securities;
25. it and its advisor(s) have had a reasonable opportunity to ask questions of and receive answers from MindHealth in connection with the acquisition of the MindHealth Securities, and to obtain

additional information from MindHealth, to the extent possessed or obtainable by MindHealth without unreasonable effort or expense;

26. it: (a) is able to fend for itself in connection with the acquisition of the MindHealth Securities, (b) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the MindHealth Securities, and (c) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;
27. the Vendor is an “accredited investor” as such term is defined in the jurisdiction of the Vendor;
28. offers and sales of any of the MindHealth Securities to be issued to the Vendor will be made only in compliance with the registration provisions of the 1933 Act or an exemption therefrom and in each case only in accordance with applicable securities laws;
29. except as set out in the Agreement, the MindHealth has not undertaken, and will have no obligation, to register any of the MindHealth Securities under the 1933 Act or to take action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder);
30. it is not aware of any advertisement of any of the MindHealth Securities and is not acquiring the MindHealth Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
31. there may be material tax consequences to the Vendor as a result of the disposition of the Psyence Securities or the acquisition or disposition of the MindHealth Securities and MindHealth gives no opinion and makes no representation to the Vendor with respect to the tax consequences to the Vendor under federal, state, provincial, local or foreign tax laws that may apply to any such acquisitions or dispositions. In particular, no determination has been made whether MindHealth will be a “passive Foreign investment company” within the meaning of Section 1291 of the United States *Internal Revenue Code*;
32. no securities commission or similar regulatory authority has reviewed or passed on the merits of the MindHealth Securities;
33. any resale of the MindHealth Securities by the Vendor will be subject to resale restrictions contained in applicable securities laws and it is the responsibility of the Vendor to find out what those restrictions are and to comply with such restrictions before selling any of the MindHealth Securities;
34. any certificates representing the MindHealth Securities to be issued to the Vendor will, if applicable, bear the following legends:

**“NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS.**

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

35. the address of the Vendor set out below is the sole address of the Vendor as of the Execution Date and will be the sole address of the Vendor as of the Closing Date.

**IN WITNESS WHEREOF**, the Vendor has executed this Certificate as of the date of the Agreement.

---

(Signature of Vendor or Authorized Signatory of Vendor if not an individual)

---

(Name of Vendor – if an Individual)

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(Name of Authorized Signatory – if not an Individual)

---

(Title of Authorized Signatory – if not an Individual)

---

(Address of Vendor, including city, province and country of residence and postal code)

---

(Telephone Number)

(Email Address)

**Register the MindHealth Securities as set forth below:**

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(Registration Name)

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(Address for Registration, including city, province of residence and postal code)

**Deliver the MindHealth Securities as set forth below:**

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(Delivery Name and Address)

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(Contact Name and Telephone Number)

## SCHEDULE D

### CERTIFICATE OF VENDOR (OFFSHORE)

Capitalized terms used but not otherwise defined in this Certificate of Vendor (this “**Certificate**”) will have the meanings given to such terms in that certain share exchange agreement dated December 9, 2020 (the “**Agreement**”) among MindHealth Biomed Corp. (“**MindHealth**”), Psyence Therapeutics Corp. (“**Psyence**”) and the securityholders of Psyence, including the undersigned (the “**Vendor**”). Capitalized terms used in this Certificate but not defined herein have the meanings given thereto in the Agreement.

In connection with the issuance of the MindHealth Securities to the Vendor, the Vendor hereby represents, warrants, acknowledges and agrees to and with MindHealth and Psyence, as an integral part of the Agreement, that, as at the date of execution hereof and as at the Closing:

1. is, and each beneficial owner for whom the Vendor may be acting as trustee or agent is, a resident of a country (an “**International Jurisdiction**”) other than Canada or the United States and the decision to sell the Psyence Securities was taken in such International Jurisdiction;
2. the delivery of the Psyence Transfer Form and the acceptance of it by MindHealth complies with all laws applicable to the Vendor and such beneficial owner, including the laws of such Vendor’s jurisdiction of residence, and all other applicable laws, and will not cause MindHealth to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the International Jurisdiction or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction;
3. it is the registered and beneficial owner of the number of Psyence Securities listed next to its name in Schedule A to the Agreement, free and clear of any lien, claim, charge, pledge, hypothecation, security interest, mortgage, restriction, assignment, trust, title defect, option or other encumbrance, and the Vendor has no interest, legal or beneficial, direct or indirect, in any other Psyence Securities, or the Psyence Assets or the business of Psyence;
4. represents and warrants that the issuance of the Psyence Securities either:
  - (a) materially complies with the disclosure requirements applicable to the distribution under the securities law of the jurisdiction outside Canada; or
  - (b) the distribution is exempt from such requirements under the securities law of the jurisdiction outside Canada;
5. this Certificate forms part of the Agreement (an executed copy of which the Vendor acknowledges having received), and by executing this Certificate, the Vendor agrees to be severally bound by all terms, conditions and obligations of or relating to the Vendor contained in the Agreement as if the Vendor had been an original signatory to the Agreement, and all of such terms, conditions and obligations, and all representations and warranties of the Vendor contained in the Agreement, are expressly incorporated in full by reference herein, *mutatis mutandis*;
6. is, and each such beneficial owner for whom the Vendor may be acting, if any, is knowledgeable of, or has been independently advised as to, the application or jurisdiction of the securities laws of



the International Jurisdiction that would apply to the subscription (other than the securities laws of Canada and the United States);

7. is, and each such beneficial owner for whom the Vendor may be acting, if any, is selling the Psyence Securities pursuant to exemptions from the prospectus and registration requirements (or their equivalent) under the applicable securities laws of that International Jurisdiction or, if such is not applicable, each is permitted to sell the Psyence Securities under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;
8. applicable securities laws do not require MindHealth to register any of the Psyence Securities, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction;
9. will, if requested by MindHealth, deliver to MindHealth a certificate or opinion of local counsel from the International Jurisdiction that will confirm the matters referred to in subparagraphs 2, 6 and 8 above to the satisfaction of MindHealth, acting reasonably;
10. is, and each such beneficial owner for whom the Vendor may be acting, if any, will not sell, transfer or dispose of the Psyence Securities except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and the Vendor, and each such beneficial owner, if any, acknowledges that MindHealth shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States or other securities laws;
11. no Person has or will have any contract, agreement, option, lease, license, commitment, understanding or other right or obligation of any kind, whether written or oral (in any case, a "Contract") to acquire, or any right capable at any time of becoming a Contract to purchase or otherwise acquire, the Psyence Securities held by the Vendor, or to require the Vendor to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any of the Psyence Securities held by the Vendor, other than under the Agreement;
12. there are no Contracts that could restrict the transfer of any of the issued and outstanding Psyence Securities held by the Vendor, and no voting agreements, shareholders' agreements, voting trusts, or other arrangements or Contracts restricting or affecting the voting of any of the Psyence Securities held by the Vendor to which the Vendor is a party or of which the Vendor is aware;
13. it has the legal capacity and competence to enter into the Agreement and execute this Certificate and to take all actions required pursuant hereto and, if it is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Vendor, and to transfer the beneficial title and ownership of the Vendor's respective Psyence Securities to MindHealth;
14. no permission or authorization is required from any Governmental Authority or pursuant to any applicable laws, and no filing by the Vendor with any Governmental Authority, is required in order for the Vendor to:
  - (a) execute and deliver all of the documents to be delivered by the Vendor under the Agreement,
  - (b) duly perform and observe the terms and provisions of the Agreement, or

- (c) render the Agreement legal, valid, binding and enforceable;
15. if it is an employee or a consultant of Psyence, it agrees to indemnify Psyence from any and all claims in respect of Psyence's failure to withhold and/or remit any taxes, employment insurance premiums or Canada Pension Plan contributions in respect of such Vendor's employment or consultant status;
  16. If it receives or has received Psyence Securities as consideration for services such that Goods and Sales Tax or Harmonized Sales Tax would be exigible, such issuance is deemed to be or have been inclusive of such tax;
  17. It has unconditionally and irrevocably assigned and transferred to Psyence any all right, title and interest in and to all Intellectual Property and intellectual property rights it has ever had in any Intellectual Property that forms any part of Psyence's Intellectual Property (including all domain names and social media accounts registered for the benefit of Psyence) and has unconditionally and irrevocably waived, to the fullest extent permitted by applicable law, all moral rights in all such Intellectual Property and further agrees to do all things, to take all steps and to execute and deliver all documents, instruments, registrations, filings and otherwise as Psyence deems necessary or advisable in order to ensure that Psyence unconditionally and irrevocably owns all right, title and interest in and to all such Intellectual Property and related Intellectual Property rights. Further, it has not received any notice, nor does it have knowledge of, any infringement of or conflict with rights of others with respect to any of such Intellectual Property or of any facts or circumstances that would render any of such Intellectual Property invalid or inadequate to protect the interests of Psyence therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have an adverse material effect on Psyence or the Business (or MindHealth following completion of the Business Combination);
  18. it waives all rights held by it under any prior Contract or arrangement pertaining to its Psyence Securities and it will remise, release and forever discharge MindHealth and its respective officers, directors, employees, successors, solicitors, agents and assigns from any and all obligations to the Vendor under any such prior Contracts or arrangements;
  19. except for accrued service / consulting fees, it waives all rights held by it under any prior Contract or arrangement with Psyence pertaining to the receipt of any payments which may have become due and payable as a result of the Business Combination or the RTO;
  20. all of the information which the Vendor has provided in this Certificate and in the Agreement is correct and complete, and if there should be any change in such information prior to the Closing, the Vendor will immediately notify MindHealth and Psyence, in writing, of the details of any such change;
  21. MindHealth and Psyence are entitled to rely on the acknowledgements, agreements, representations and warranties and the statements and answers of the Vendor contained in the Agreement and this Certificate, and the Vendor will hold Psyence and MindHealth harmless from any loss or damage either may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the Vendor not being true and correct, in accordance with the provisions of the Agreement;
  22. the entering into of the Agreement and the transactions contemplated thereunder do not result in the violation of any of the terms and provisions of any applicable laws, or, if applicable, the

organizational documents of, the Vendor, or of any Contract or other arrangement, written or oral, to which the Vendor may be a party or by which the Vendor is or may be bound;

23. the representations and warranties of the Vendor in this Certificate and in the Agreement will survive the Closing and the issuance of the MindHealth Securities and will continue in full force and effect for a period of one year, except for representations respecting the Vendor's ownership of the Vendor's Psyence Securities, which shall survive indefinitely, notwithstanding the Closing and the issuance of the MindHealth Securities, or the waiver of any condition in the Agreement by MindHealth;
24. MindHealth has entered into the Agreement relying on the representations and warranties of the Vendor and other terms, conditions and covenants with respect to the Vendor contained in this Certificate and in the Agreement, notwithstanding any independent searches or investigations that have been or may be undertaken by or on behalf of MindHealth, and no information which is now known or should be known or which may hereafter become known by MindHealth or its officers, directors or professional advisers, on or prior to the Closing, will limit or extinguish MindHealth's right to indemnification by the Vendor as provided for in the Agreement;
25. the decision to execute this Agreement and acquire the MindHealth Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of MindHealth or Psyence, other than as set out in the Agreement;
26. there are risks associated with the acquisition of the MindHealth Securities;
27. it is acquiring the MindHealth Securities for its own account, for investment purposes only and not with a view to resale or distribution or other disposition of the MindHealth Securities in violation of applicable securities laws and, in particular, it has no intention to distribute, either directly or indirectly, any of the MindHealth Securities in the United States or to U.S. Persons;
28. it has been and is hereby advised to consult its own legal, tax and other advisors with respect to the merits and risks of the acquisition of the MindHealth Securities and applicable resale restrictions, and it is solely responsible (and MindHealth and Psyence are not in any way responsible) for compliance with applicable resale restrictions with respect to the MindHealth Securities;
29. it and its advisor(s) have had a reasonable opportunity to ask questions of and receive answers from MindHealth in connection with the acquisition of the MindHealth Securities, and to obtain additional information from MindHealth, to the extent possessed or obtainable by MindHealth without unreasonable effort or expense;
30. it: (a) is able to fend for itself in connection with the acquisition of the MindHealth Securities, (b) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the MindHealth Securities, and (c) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;
31. it is not aware of any advertisement of any of the MindHealth Securities and is not acquiring the MindHealth Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

32. no securities commission or similar regulatory authority has reviewed or passed on the merits of the MindHealth Securities;
33. certain of the MindHealth Securities may be required to be deposited into escrow pursuant to the Escrow Agreement in accordance with the policies of the CSE; and
34. any resale of the MindHealth Securities by the Vendor will be subject to resale restrictions contained in applicable securities laws and it is the responsibility of the Vendor to find out what those restrictions are and to comply with such restrictions before selling any of the MindHealth Securities;

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35. the address of the Vendor set out below is the sole address of the Vendor as of the Execution Date and will be the sole address of the Vendor as of the Closing Date.

**IN WITNESS WHEREOF**, the Vendor has executed this Certificate as of the date of the Agreement.

---

(Signature of Vendor or Authorized Signatory of Vendor if not an individual)

---

(Name of Vendor – if an Individual)

---

(Name of Authorized Signatory – if not an Individual)

---

(Title of Authorized Signatory – if not an Individual)

---

(Address of Vendor, including city, province and country of residence and postal code)

---

(Telephone Number)

(Email Address)

**Register the MindHealth Securities as set forth below:**

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(Registration Name)

---

(Address for Registration, including city, province of residence and postal code)

**Deliver the MindHealth Securities as set forth below:**

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(Delivery Name and Address)

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(Contact Name and Telephone Number)

**SCHEDULE E**

**PSYENCE TRANSFER FORM**

**TO: PSYENCE THERAPEUTICS CORP. (THE “COMPANY”)**

**TRANSFER FORM**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto its affiliate \_\_\_\_\_ (include name and address of the affiliate) Common Shares of the Company registered in the name of the undersigned on the register of the Company maintained therefor, and hereby irrevocably appoints \_\_\_\_\_ the attorney of the undersigned to transfer the said securities on the books maintained by the Company with full power of substitution. The undersigned hereby represents and warrants that it is transferring the Common Shares in accordance with applicable laws and in accordance with the restrictions on transfer set out in the Common Share certificate.

**THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES** that the Common Shares are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Signature of Transferor guaranteed by:

\_\_\_\_\_  
Name of Bank or Trust Company:

~~Signature of Transferor~~ \_\_\_\_\_

\_\_\_\_\_  
Address of Transferor Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Common Share Certificate in every particular without any changes whatsoever.
2. If the Transfer Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Common Share Certificate, the signature on this Transfer Form must be guaranteed by a Schedule I chartered bank or licensed trust company, or a member of an acceptable medallion guarantee program. The guarantor must affix a stamp bearing the actual words “*Signature Guaranteed*”. Signature guarantees are not accepted from Treasury Branches or credit unions unless they are members of the Stamp Medallion Program.

Common Shares shall only be transferable in accordance with applicable laws and the applicable provisions of the Common Share Certificate. The transfer of Common Shares may not be freely tradable in the jurisdiction of the

subscriber. The Common Share Certificate contains certain other requirements relating to the transfer of Common Shares.