

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Vertical Peak Holdings Inc. (the "**Company**" or "**Vertical Peak**")
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5

Item 2. Date of Material Change

May 23, 2023.

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on May 25, 2023 via Newsfile and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On May 25, 2023 the Company announced the completion of the plan of arrangement (the "**Plan of Arrangement**") involving the Company and Neural Therapeutics Inc. ("**Neural**") effective May 23, 2023, pursuant to which Vertical Peak completed, among other things, a distribution of 4,714,677 of the common shares in the capital of Neural (each, a "**Neural Share**"), to its shareholders ("**Vertical Peak Shareholders**").

Item 5. Full Description of Material Change

Capitalized terms that are not otherwise defined herein shall have the meanings set forth in the amended and restated arrangement agreement dated February 24, 2023 entered into between Vertical Peak and Neural (the "**Arrangement Agreement**").

On May 23, 2023, Vertical Peak and Neural (together the "**Parties**") completed the previously announced spin-out transaction carried out by way of a statutory plan of arrangement ("**Plan of Arrangement**") pursuant to the *Business Corporations Act* (British Columbia) and in accordance with the terms of the Arrangement Agreement.

Pursuant to the Plan of Arrangement, which is more particularly described in the management information circular of Vertical Peak dated March 15, 2023 ("**Circular**"), as of the Effective Date (as hereinafter defined) Vertical Peak re-designated all of its issued and unissued Vertical Peak subordinate voting shares ("**Vertical Peak SVS**") and Vertical Peak multiple voting shares ("**Vertical Peak MVS**") as "Class A Subordinate Voting Shares" and "Class A Multiple Voting Shares", respectively, and created a new class of an unlimited number of common shares without par value with terms identical to the Vertical Peak SVS ("**Vertical Peak New SVS**") and a new class of multiple voting shares with terms identical to the Vertical Peak MVS ("**Vertical Peak New MVS**"). Vertical Peak reorganized its capital through:

- a) the issuance of a number of Vertical Peak New SVS equal to the number of Vertical Peak SVS previously held by each such holder and distribution of a number of common shares in the capital of Neural ("**Neural Shares**") equal to the product of the number of Vertical

Peak New SVS held and multiplied by the 0.013884682, in accordance with the provisions the Plan of Arrangement as of the Effective Date; and

- b) the issuance of a number of Vertical Peak New MVS equal to the number of Vertical Peak MVS previously held by each such holder and distribution of a number of Neural Shares equal to the product of the number of Vertical Peak New MVS held and multiplied by the 0.13884682, in accordance with the provisions the Plan of Arrangement as of the Effective Date

(collectively, the "**Share Exchange**").

In connection with the Share Exchange:

- a) the name of each Vertical Peak shareholder was removed from the central securities register for the Vertical Peak SVS and Vertical Peak MVS and added to the central securities register for the Vertical Peak New SVS and Vertical Peak New MVS, respectively, and Neural Shares as the holder of the number of Vertical Peak New SVS, Vertical Peak New MVS and Neural Shares, respectively, received pursuant to the Share Exchange;
- b) all issued and outstanding Vertical Peak SVS and Vertical Peak MVS have been cancelled and the capital in respect of such securities has been reduced to nil;
- c) the number of Neural Shares previously held by Vertical Peak and distributed pursuant to the Share Exchange has been removed from Neural's register of holders of Neural Shares. Furthermore, the authorized share structure of Vertical Peak has been reorganized and altered by:
 - i. the elimination of Vertical Peak SVS from the authorized share structure of Vertical Peak;
 - ii. the elimination the Vertical Peak MVS from the authorized share structure of Vertical Peak;
 - iii. the change of the identifying name of the issued and unissued Vertical Peak New SVS to "Subordinate Voting Shares"; and
 - iv. the change of the identifying name of the issued and unissued Vertical Peak New MVS to "Multiple Voting Shares".

Pursuant to the terms of the Arrangement Agreement, Neural issued 2,000,000 warrants ("**Neural VP Warrant**") to Vertical Peak. Each Neural VP Warrant is exercisable into one Neural Share at a price of \$1.00 per Neural Share for a period ending May 23, 2026.

Following the closing of the Arrangement, Vertical Peak has 196,753,981 Vertical Peak New SVS and 14,294,891 Vertical Peak New MVS issued and outstanding. Whereas Neural has 39,469,310 Neural Shares outstanding and has 8,143,259 Neural Shares reserved for issuance. For additional information, please see Neural's material change report dated May 23, 2023 on its SEDAR profile.

Neither the Corporation's nor Neural's securities have been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Michael Willetts, Chief Financial Officer
(888) 262 4645

mwilletts@nutritionalhigh.com

Item 9. Date of Report

May 25, 2023