

EXOPHARM LIMITED ACN 163 765 991

as the Purchaser

and

TRYP THERAPEUTICS INC.

as the Company

ARRANGEMENT AGREEMENT

December 8, 2023

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of December 8, 2023,

BETWEEN:

EXOPHARM LIMITED ACN 163 765 991, a company existing under the laws of Australia

(the “**Purchaser**”)

- and -

TRYP THERAPEUTICS INC., a company existing under the laws of the Province of British Columbia

(the “**Company**”).

WHEREAS the Purchaser proposes to acquire all of the issued and outstanding Company Shares pursuant to the Arrangement, as provided in this Agreement;

AND WHEREAS the Company Special Committee has unanimously determined the Arrangement is fair to the Company Shareholders and in the best interests of the Company, and has recommended to the Company Board that the Company enter into this Agreement and for the Company Board to take all reasonable action to support and facilitate the Arrangement and to recommend that the Company Voting Securityholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Company Board has unanimously (other than directors who have abstained from voting in accordance with the BCBCA, if applicable) determined, after receiving financial and legal advice and following the receipt and review of recommendations from the Company Special Committee, that the Arrangement is fair to the Company Shareholders and is in the best interests of the Company and that it would be in the best interests of the Company to enter into this Agreement, and has resolved, subject to the terms of this Agreement, to recommend that the Company Voting Securityholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Company Board has approved this Agreement and agreed to unanimously recommend that Company Voting Securityholders vote in favour of the Arrangement Resolution to be approved by the Company Voting Securityholders at the Company Meeting, on the terms and subject to the conditions contained in this Agreement;

AND WHEREAS the Purchaser Board has approved this Agreement and agreed to unanimously recommend that Purchaser Shareholders vote in favour of the Arrangement to be approved by the Purchaser Shareholders at the Purchaser Meeting, on the terms and subject to the conditions contained in this Agreement and in accordance with applicable Laws and the ASX Listing Rules;

AND WHEREAS the Purchaser has entered into the Company Voting Support Agreements with the Company Supporting Securityholders pursuant to which, among other things, such Company

Supporting Securityholders have agreed, subject to the terms and conditions thereof, to vote the Company Shares, Company Options and Company Warrants held by them in favour of the Arrangement Resolution;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows, with the intent to be legally bound:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

As used in this Agreement (including the recitals hereto), the following terms have the following meanings:

“**AASB**” means the Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, expression of interest, proposal or inquiry (written or oral) from any Person or group of Persons “acting jointly or in concert” (within the meaning of NI 62-104) other than the Purchaser (and/or any affiliate of the Purchaser), after the date of this Agreement relating to:

- (a) any sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as the foregoing), direct or indirect, in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries (in each case, determined based upon the most recent publicly available consolidated financial statements of the Company and its Subsidiaries) or of 20% or more of the voting or equity securities of the Company or any of its Subsidiaries (or rights or interests in such voting or equity securities);
- (b) any direct or indirect take-over bid, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the Company or any of its Subsidiaries (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the Company or any of its Subsidiaries);
- (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries or that contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries; or

- (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

“**affiliate**” has the meaning specified in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

“**Agreement**” means this arrangement agreement, together with the Schedules attached hereto, the Company Disclosure Letter and the Purchaser Disclosure Letter, as same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Arrangement**” means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement, the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Arrangement Issued Securities**” means all securities to be issued by the Purchaser pursuant to the Arrangement, including the Consideration Shares.

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form of Schedule “B”.

“**associate**” has the meaning specified in the *Securities Act* (British Columbia).

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means ASX Limited (or, where the context requires, the securities market operated by it).

“**ASX Listing Rules**” means the ‘Listing Rules’ of ASX (from time to time).

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person, and includes the Company Licenses and the Purchaser Licenses.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Breach of Security Safeguards**” means the actual or suspected theft, loss of, unauthorized or illegal use of, access to, alteration or compromise of, unavailability of, or unauthorized disclosure or other Processing of Personal Data.

“**Breaching Party**” has the meaning specified in Section 4.9(3).

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are generally closed for business in Melbourne, Australia or Vancouver, British Columbia.

“**Change in Recommendation**” has the meaning specified in Section 7.2(1)(d)(ii).

“**Change in Purchaser Recommendation**” has the meaning specified in Section 7.2(1)(c)(iv).

“**Closing Certificate**” has the meaning specified in the Plan of Arrangement.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Collective Agreement**” means a collective bargaining agreement or union agreement.

“**Company**” means Tryp Therapeutics Inc., a company existing under the laws of the Province of British Columbia.

“**Company Board**” means the board of directors of the Company as constituted from time to time.

“**Company Board Recommendation**” has the meaning specified in Section 2.4(3).

“**Company Business**” means the businesses carried on by the Company and its Subsidiaries, including the business of operating as a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs.

“**Company Circular**” means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Company Voting Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“**Company Convertible Note**” means the convertible notes of the Company, convertible into Purchaser Shares with options to purchase Purchaser Shares in accordance with their terms.

“**Company Convertible Noteholders**” means the holders of Company Convertible Notes.

“**Company Debentures**” means the outstanding convertible debentures of the Company, as amended, convertible into Purchaser Shares in accordance with their terms.

“**Company Debentureholders**” means the holders of Company Debentures.

“**Company Data Room**” means the material contained in the virtual data room established by the Company as at 5:00 p.m. on December 7, 2023, the index of documents of which is appended to the Company Disclosure Letter.

“**Company Disclosure Letter**” means the disclosure letter dated the date of this Agreement and delivered by the Company to the Purchaser with this Agreement.

“**Company Employee Options**” means outstanding options to purchase Company Shares issued to directors, previous directors, key management and consultants of the Company pursuant to the Company Option Plan or otherwise.

“**Company Filings**” means all documents and instruments required to be filed or furnished by the Company under the *Securities Act* (British Columbia) (including “documents affecting the rights of securityholders” and “material contracts” required to be filed by Part 12 of National Instrument

51-102 – *Continuous Disclosure Obligations*) and filed by or on behalf of the Company on SEDAR+ since December 31, 2022.

“**Company Financial Statements**” has the meaning specified in subsection (j) of Schedule “C”.

“**Company Founder Warrants**” means the outstanding warrants to purchase Company Shares held by a founder or its respective transferees.

“**Company Intellectual Property Rights**” has the meaning specified in subsection (bb)(i) of Schedule “C”.

“**Company Lead Manager Warrants**” means the warrants to purchase Purchaser Shares held by ACNS Capital Markets Pty Ltd T/A Alto Capital.

“**Company Licenses**” means all material permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Entities for the operation of the Company Business, including those set out in Section 1.1 of the Company Disclosure Letter.

“**Company Material Adverse Effect**” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance arising out of, relating to or resulting directly or indirectly from:

- (a) general conditions or developments in the psilocin drug industry and psychotherapy practice as a whole in Canada and the United States;
- (b) any change, development or condition relating to global, national or regional political conditions (including the outbreak or escalation of war or acts of terrorism) or global financial, banking, currency exchange, interest rate, rates of inflation or capital markets;
- (c) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;
- (d) any change in IFRS applicable to the Company;
- (e) any natural disaster (including those arising from or out of climatic or other natural events or conditions such as drought and other weather conditions);
- (f) any epidemic, pandemic, disease outbreak (including COVID-19), other health crisis or public health event, including any worsening or re-occurrence thereof;
- (g) the failure by the Company to meet any internal, third party or public projections, forecasts, guidance or estimates of revenues or earnings or other financial or

operating metrics (it being understood that the causes or facts underlying or contributing to any such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition);

- (h) the announcement or disclosure of this Agreement or the transactions contemplated hereby, including any loss of or change in the relationship with employees, partners, licensees, licensors, suppliers or other persons having business relationships with the Company or its Subsidiaries related thereto as a result of such announcement or disclosure;
- (i) any action taken (or omitted to be taken) by the Company or its Subsidiaries that is requested or consented to by the Purchaser expressly in writing or expressly required by this Agreement;
- (j) any matter the full nature and extent of which has been expressly disclosed by the Company in Section 1.1 of the Company Disclosure Letter or in the Company Filings; or
- (k) any change in the market price or trading volume of any securities of the Company (it being understood that the causes or facts underlying or contributing to such change in market price or trading volume may be taken into account in determining whether a Company Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition);

provided, however, that with respect to clauses (a) through to and including (g), such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Company and/or its Subsidiaries operate, in which case the relevant exclusion from the definitions of “Company Material Adverse Effect” referred to in clauses (a) through and including (g) above will not be applicable.

“**Company Meeting**” means the special meeting of Company Voting Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, which Company Meeting may also include annual shareholder meeting matters.

“**Company Option Plan**” means the Company’s stock option plan, dated October 26, 2023, as amended from time to time.

“**Company Optionholders**” means the holders of Company Employee Options.

“**Company Quoted Broker Warrants**” means the outstanding quoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates.

“**Company Securityholders**” means, collectively, the Company Shareholders, the Company Optionholders, the Company Warrantholders, the Company Debentureholders and the Company Convertible Noteholders.

“**Company Shareholders**” means the registered or beneficial holders of the Company Shares, as the context requires.

“**Company Shares**” means the common shares in the authorized share capital of the Company.

“**Company Special Committee**” means the independent committee of the Company Board established for purposes of considering the Arrangement.

“**Company Supporting Securityholders**” means each of those persons set out in Schedule “F”.

“**Company Termination Fee**” has the meaning specified in Section 8.2.

“**Company Termination Fee Event**” has the meaning specified in Section 8.2.

“**Company Unquoted Broker Warrants**” means the outstanding unquoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates.

“**Company Voting Securityholders**” means, collectively, the Company Shareholders, the Company Optionholders and the Company Warrantholders.

“**Company Voting Support Agreements**” means, collectively, the voting support agreements dated on or before the date hereof between the Purchaser and each of the Company Supporting Securityholders, substantially in the form of Schedule “E”.

“**Company Warrantholders**” means the registered or beneficial holders of Company Founder Warrants, Company Quoted Broker Warrants, the Company Unquoted Broker Warrants and the Company Lead Manager Warrants, as the context requires.

“**Confidentiality Agreement**” means the confidentiality provisions set forth in the Indicative and Non-Binding Terms Sheet dated August 13, 2023 between the Company and the Purchaser.

“**Consideration**” means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement as consideration for their Company Shares, consisting of 4.52 post-Purchaser Consolidation Purchaser Shares for each Company Share, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement.

“**Consideration Shares**” means the Purchaser Shares to be issued in exchange for Company Shares pursuant to the Arrangement.

“**Constating Documents**” means, with respect to any Person, such Person’s notice of articles or articles of incorporation, constitution, amalgamation, or continuation, as applicable, and articles or by-laws, as applicable, and all amendments to such notice of articles, constitution, articles or by-laws.

“**Contract**” means any agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking (written or oral) to which a Party or any of its respective Subsidiaries is a party or by which it or any of its respective Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

“**Corporations Act**” means the *Corporations Act 2001* (Cth) and the rules and regulations promulgated thereunder.

“**Court**” means the Supreme Court of British Columbia.

“**CSE**” means the Canadian Securities Exchange.

“**Defined Benefit Pension Plan**” means any Employee Plan that is a “registered pension plan” as defined in subsection 248(1) of the Tax Act which contains a “defined benefit provision” as defined in subsection 147.1(1) of the Tax Act.

“**Depository**” means Computershare Trust Company of Canada, or any other depository or trust company, bank or financial institution as the Purchaser may appoint to act as depository with the approval of the Company, acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for Consideration Shares in connection with the Arrangement.

“**Disclosed Personal Data**” has the meaning specified in Section 8.4(1).

“**Dissent Rights**” means the rights of dissent of the registered Company Shareholders as of the record date for the Company Meeting in respect of the Arrangement Resolution as described in the Plan of Arrangement.

“**DTC**” means the Depository Trust Company.

“**Effective Date**” means the date upon which the Arrangement becomes effective pursuant to the Plan of Arrangement.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“**Employee Plans**” means all health, welfare, supplemental unemployment benefit, change of control, bonus, profit sharing, option, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, vacation, severance or termination pay, retirement or retirement savings plans, or other employee benefit plans, policies, trusts, funds, agreements, or arrangements for the benefit of employees, former employees, directors or former directors of the Company or any of its Subsidiaries or the Purchaser or any of its Subsidiaries, as applicable, which are maintained by or binding upon the Company or any of its Subsidiaries or the Purchaser or any of its Subsidiaries, as applicable, or in respect of which the Company or any of its Subsidiaries or the Purchaser or any of its Subsidiaries, as applicable, has an actual or contingent liability. Employee Plans will not include obligations for severance and termination pursuant to applicable employment standards legislation and any

Statutory Plans but will include, for the avoidance of doubt, in the case of the Company, the Company Option Plan.

“Environmental Laws” means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health or the protection of the environment and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements.

“FDA” means the United States Food and Drug Administration.

“Final Order” means the final order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Arrangement Issued Securities to Company Securityholders that are in the United States, made pursuant to Section 291 of the BCBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the CSE and the ASX.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Indemnified Persons” has the meaning specified in Section 8.8.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property and industrial property.

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Arrangement Issued Securities to Company Securityholders that are in the United States, contemplated by Section 2.2 and made pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“Key Regulatory Approvals” means (i) the Stock Exchange Approval, (ii) the consents or approvals required under the Company Licenses described in Section 1.1 of the Company Disclosure Letter in connection with the consummation of the Arrangement, and (iii) the consents or approvals required under the Purchaser Licenses described in Section 1.1 of the Purchaser Disclosure Letter in connection with the consummation of the Arrangement.

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“Material Contract” means any Contract to which a Party or any of its Subsidiaries is a party or bound or to which any of their respective assets are subject:

- (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to be material to a Party or any of its Subsidiaries;
- (b) relating directly or indirectly to the guarantee of any material liabilities or material obligations or to material indebtedness for borrowed money, other than any guarantee provided by a Party to any wholly-owned Subsidiary;
- (c) restricting the incurrence of indebtedness by a Party or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of a Party or any of its Subsidiaries, or restricting the payment of dividends by a Party in each case, in any material respect;
- (d) under which a Person made payments to a Party and its Subsidiaries in excess of \$100,000 during the calendar year ended August 31, 2022;
- (e) under which a Party and/or its Subsidiaries made payments to any Person in excess of \$100,000 during the calendar year ended August 31, 2022;

- (f) under which a Party or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term;
- (g) providing for the establishment, investment in, organization or formation of any joint venture, limited liability company, partnership or similar entity that is material to a Party and its Subsidiaries;
- (h) that creates an exclusive dealing arrangement or grants “most favoured nation” status in a manner that would restrict or affect the future business activity of a Party or its Subsidiaries in any material respect;
- (i) that grants any rights of first refusal, rights of first negotiation or other similar rights to any person with respect to the sale of any ownership interest of a Party or its Subsidiary or any material business or assets of a Party or its Subsidiaries;
- (j) with any Governmental Entity;
- (k) that contains any material exclusivity or non-solicitation obligations of a Party or any of its Subsidiaries;
- (l) providing for severance or change in control payments;
- (m) providing for the purchase, sale or exchange of, or option to purchase (excluding any option of a Party or any Subsidiary to purchase), sell or exchange, any (A) Intellectual Property, or (B) any other property or asset where the purchase or sale price or agreed value or fair market value of such property or asset, and pursuant to which obligations remain outstanding; or
- (n) that limits or restricts in any material respect (A) the ability of a Party or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom a Party or any of its Subsidiaries may sell products or deliver services.

“**MD&A**” means management’s discussion and analysis.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* of the Canadian Securities Administrators.

“**Misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

“**NI 62-104**” means National Instrument 62-104 – *Takeover Bids and Issuer Bids*.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**officer**” has the meaning specified in the *Securities Act* (British Columbia).

“Ordinary Course” means, with respect to an action taken by a Party or any Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

“Outside Date” means March 15, 2024 or such later date as may be agreed to in writing by the Parties.

“Parties” means the Company and the Purchaser and **“Party”** means any one of them.

“Permitted Liens” means, in respect of a Party or any of its Subsidiaries, any one or more of the following:

- (a) Liens for Taxes which are not yet due or delinquent or that are being properly contested in good faith by appropriate proceedings and in respect of which adequate reserves have been provided in such Party’s most recent publicly filed financial statements;
- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;
- (c) easements, covenants and rights of way and other similar restrictions of record, and zoning, building and other similar restrictions that in each case do not detract from the value or interfere with the use of the real or immovable property subject thereto;
- (d) such other imperfections or irregularities of title or Lien that, in each case, do not adversely affect the use of the properties or assets subject thereto or otherwise impair business operations of such properties;
- (e) agreements with any Governmental Entity and any public utilities or private suppliers of services that in each case do not detract from the value or interfere with the use of the real or immovable property subject thereto; and
- (f) in the case of the Company, the Liens listed and described in Section 1.1 of the Company Disclosure Letter.

“Person” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Personal Data” means any information in the possession or under the control of the Company or any of its Subsidiaries or the Purchaser or any of its Subsidiaries, as applicable, that, alone or in combination with other information, allows the identification of a natural person, including, but not limited to, name, street address, telephone number, e-mail address, photograph, social security

number, driver's license number, passport number or customer or account number, IP address, biometric information, and any persistent identifier or any other information that is otherwise considered personal information, personal data, protected health information, or other personally identifiable information under applicable Law.

“Plan of Arrangement” means the plan of arrangement of the Company under the BCBCA, substantially in the form of Schedule “A”, subject to any amendments or variations to such plan made in accordance with Section 8.1 hereof, the Plan of Arrangement itself or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Pre-Acquisition Reorganization” has the meaning specified in Section 4.7.

“Privacy and Information Security Requirements” means (A) in the case of the Company: (i) all Laws that govern Processing of Personal Data, data privacy or information security, including the Telephone Consumer Protection Act of 1991, as amended (United States), and the CAN-SPAM Act, as amended (United States), the General Data Protection Regulation (EU) 2016/679, the *Personal Information Protection and Electronic Documents Act* (Canada), and all substantially similar provincial legislation, as well as any applicable legislation governing Personal Data that is Processed by federal or provincial public bodies or institutions, each as amended from time to time; (ii) all Laws applicable to the information security of Systems; (iii) all Contracts that relate to the Processing of Personal Data and/or protecting the security or privacy of personally identifiable information or personal data as such terms, or similar terms, are defined under applicable Laws; (iv) all Privacy Notices; (v) all consents and other obligations and commitments applicable to the Processing of Personal Data by a Party in connection with the business; and (vi) all requirements of *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radiotelevision and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada) and other Laws that regulate the same or similar subject matter; and (B) in the case of the Purchaser, the Australian Privacy Principles guidelines under section 28(1) of the Privacy Act 1988 (Cth).

“Privacy Notices” means any notices, policies, disclosures, or public representations by a Party associated with or otherwise in respect of Personal Data, including the Processing thereof by a Party.

“Process” or **“Processing”** shall mean the collection, use, modification, retrieval, storage, processing, distribution, transfer, import, export, protection (including security measures), disposal or disclosure or other activity regarding data, including Personal Data (whether electronically or in any other form or medium).

“Purchaser” means Exopharm Limited ACN 163 765 991, a company existing under the laws of Australia.

“Purchaser Business” means the businesses carried on by the Purchaser and its Subsidiaries, including, prior to the date hereof, the business of operating as a clinical-stage biopharmaceutical

company using exosomes to deliver new medicines; and, subsequent to the date hereof, being a listed corporate vehicle ('shell') suitable for a merger or reverse takeover.

"Purchaser Board" means the board of directors of the Purchaser as constituted from time to time.

"Purchaser Board Recommendation" has the meaning specified in Section 4.5(2).

"Purchaser Capital Raise" means the capital raise of aggregate gross proceeds of no less than AUD\$6,000,000 (before costs) to be funded through a public equity offering by the Purchaser prior to the Effective Date.

"Purchaser Circular" means the notice of meeting and explanatory memorandum to be distributed to the Purchaser Shareholders by the Purchaser in connection with obtaining the Purchaser Shareholder Approval at the Purchaser Meeting.

"Purchaser Consolidation" means the consolidation of the Purchaser Shares on the basis of one (1) post-consolidation Purchaser Share for each two (2) pre-consolidation Purchaser Shares.

"Purchaser Data Room" means the material contained in the virtual data room established by the Purchaser as at 5:00 p.m. on December 7, 2023, the index of documents of which is appended to the Purchaser Disclosure Letter.

"Purchaser Disclosure Letter" means the disclosure letter dated the date of this Agreement and delivered by the Purchaser to the Company with this Agreement.

"Purchaser Financial Statements" has the meaning specified in Schedule "D"(k).

"Purchaser Intervening Event" means any event, development, circumstance, change, effect, condition or occurrence that, as of the date of this Agreement, was not, after due inquiry, known to the Purchaser Board.

"Purchaser Intervening Event Notice" has the meaning ascribed thereto in Section 4.5(4)(b).

"Purchaser Intervening Event Period" has the meaning ascribed thereto in Section 4.5(4)(b).

"Purchaser Licenses" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Entities for the operation of the Purchaser Business, including those set out in Section 1.1 of the Purchaser Disclosure Letter.

"Purchaser Matching Period" has the meaning specified in Section 5.5(1)(e).

"Purchaser Material Adverse Effect" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Purchaser and its

Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance arising out of, relating to or resulting directly or indirectly from:

- (a) general conditions or developments in the exosome technology industry as a whole in Australia;
- (b) any change, development or condition relating to global, national or regional political conditions (including the outbreak or escalation of war or acts of terrorism) or global financial, banking, currency exchange, interest rate, rates of inflation or capital markets;
- (c) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;
- (d) any change in the AASB applicable to the Purchaser;
- (e) any natural disaster (including those arising from or out of climatic or other natural events or conditions such as drought and other weather conditions);
- (f) any epidemic, pandemic, disease outbreak (including COVID-19), other health crisis or public health event, including any worsening or re-occurrence thereof;
- (g) the failure by the Purchaser to meet any internal, third party or public projections, forecasts, guidance or estimates of revenues or earnings or other financial or operating metrics (it being understood that the causes or facts underlying or contributing to any such failure may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition);
- (h) the announcement or disclosure of this Agreement or the transactions contemplated hereby, including any loss of or change in the relationship with employees, partners, licensees, licensors, suppliers or other persons having business relationships with the Purchaser or its Subsidiaries related thereto as a result of such announcement or disclosure;
- (i) any action taken (or omitted to be taken) by the Purchaser or its Subsidiaries that is requested or consented to by the Company expressly in writing or expressly required by this Agreement;
- (j) any matter the full nature and extent of which has been expressly disclosed by the Purchaser in Section 1.1 of the Purchaser Disclosure Letter; or
- (k) any change in the market price or trading volume of any securities of the Purchaser (it being understood that the causes or facts underlying or contributing to such change in market price or trading volume may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition);

provided, however, that with respect to clauses (a) through to and including (g), such matter does not have a materially disproportionate effect on the Purchaser and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Purchaser and/or its Subsidiaries operate, in which case the relevant exclusion from the definitions of “Purchaser Material Adverse Effect” referred to in clauses (a) through and including (g) above will not be applicable.

“**Purchaser Meeting**” means the meeting of Purchaser Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of this Agreement, to be called and held for the purpose of seeking the Purchaser Shareholder Approval.

“**Purchaser Meeting Notice**” has the meaning specified in Section 4.4(1)(a).

“**Purchaser Shareholder Approval**” means the approval of the Purchaser Shareholders who vote at the Purchaser Meeting by the requisite majority in favour of the resolutions required to implement the transactions contemplated by the Arrangement, including pursuant to the ASX Listing Rules.

“**Purchaser Shareholders**” means the holders of the Purchaser Shares.

“**Purchaser Shares**” means the ordinary shares in the capital of the Purchaser.

“**Regulatory Approval**” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity (which for the avoidance of doubt includes any necessary waivers, approvals, consents, orders, decisions or approvals from the ASX in connection with the Arrangement), or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, and includes the Key Regulatory Approvals.

“**Representative**” has the meaning specified in Section 5.1(1).

“**Required Approval**” has the meaning specified in Section 2.2(1)(b).

“**Sanctions**” has the meaning specified in subsection (z)(v) of Schedule “C”.

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

“**Securities Authorities**” means the British Columbia Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada or any other jurisdiction with authority, including the ASIC, in respect of the Purchaser and Company and/or the Subsidiaries.

“**Securities Laws**” means (a) the *Securities Act* (British Columbia), and any other applicable provincial and territorial securities Laws, (b) the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations promulgated thereunder, as applicable, (c) the *Corporations Act 2001* (Cth) and the rules and regulations promulgated thereunder, as applicable, and (d) the policies, rules and regulations of the CSE and the ASX, in each case, to the extent applicable.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Share Registry**” means Automatic Group, or any other share registry or financial institution as the Purchaser may appoint to act as share registry with the approval of the Company, acting reasonably, for the purpose of, among other things, issuing certificates or holding statements for Consideration Shares and other securities of the Purchaser, as applicable, in connection with the Arrangement.

“**Software**” means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs.

“**Statutory Plans**” means statutory benefit plans which the Company or any of its Subsidiaries is required to participate in or comply with or in respect of which any of them has an actual or potential liability, including the Canada Pension Plan and plans administered pursuant to applicable health, tax, workplace safety insurance and employment insurance legislation.

“**Stock Exchange Approval**” means the conditional reinstatement letter provided by the ASX to the Purchaser confirming that the ASX will reinstate the Purchaser Shares to official quotation subject to the satisfaction of conditions precedent set out in the letter.

“**Subject Securities**” has the meaning specified in Section 2.2(2).

“**Subsidiary**” has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*.

“**Superior Proposal**” means any bona fide written Acquisition Proposal from Person(s) who are an arm’s length third party or parties “acting jointly or in concert” (within the meaning of NI 62-104), made after the date of this Agreement, to acquire: (i) not less than all of the outstanding Company Shares not already owned by such Person(s) (including, for certainty, in the case of a take-over bid, the minimum tender condition shall also be for not less than all of the outstanding Company Shares not already owned by such Person(s)) and pursuant to which all Company Shareholders are offered the same consideration in form and amount per Company Share to be purchased or otherwise acquired, or (ii) all or substantially all of the assets of the Company on a consolidated basis that:

- (a) did not result from a breach of Article 5 of this Agreement;
- (b) if applicable, is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal and the Person(s) making such proposal;
- (c) is not subject to any financing contingency and in respect of which the Company Special Committee determines, in its good faith judgment (after receipt of advice from its financial advisors and its outside legal counsel) that the required funds will be available to effect payment in full for all of the Company Shares or assets, as the case may be;

- (d) is not subject to any due diligence condition; and
- (e) the Company Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders, than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.5(2)).

“**Superior Proposal Notice**” has the meaning specified in Section 5.5(1)(c).

“**Systems**” means all information technology and computer systems (including computer software, information technology and telecommunication hardware and other equipment) relating to the generation, transmission, storage, maintenance or processing of data and information, whether or not in electronic form, used in the conduct of the business of a Party.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Tax Returns**” means all returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes.

“**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes and all employment insurance, health insurance and Canada, British Columbia and other pension plan premiums or contributions imposed by any applicable Governmental Entity.

“**Terminating Party**” has the meaning specified in Section 4.9(3).

“**Termination Notice**” has the meaning specified in Section 4.9(3).

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as the same has been, and hereafter from time to time may be, amended, and the rules and regulations promulgated thereunder.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as the same has been, and hereafter from time to time may be, amended, and the rules and regulations promulgated thereunder.

“**Working Capital Loan**” means the working capital loan of approximately AUD\$1,000,000 that may be advanced to the Company from the Purchaser after the date hereof and prior to the Effective Date.

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (2) **Currency.** All references to dollars or to “\$” are references to Canadian dollars and unless otherwise indicated. All references to Australian dollars or to “AUD\$” are references to Australian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases and References, etc.** The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it. The term “made available to the Purchaser” means copies of the subject materials were included in the Company Data Room and the term “made available to the Purchaser” means copies of the subject materials were included in the Purchaser Data Room.
- (5) **Capitalized Terms.** All capitalized terms used in any Schedule, the Purchaser Disclosure Letter and the Company Disclosure Letter have the meanings ascribed to them in this Agreement.
- (6) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of Jason Carroll, Chief Executive Officer and Jim O’Neill, Chief Financial Officer, in their

capacities as officers of the Company and not in their personal capacities, after due inquiry. Where any representation or warranty is expressly qualified by reference to the knowledge of the Purchaser, it is deemed to refer to the actual knowledge of Mark Davies and Clarke Barlow, in their capacities as officers of the Purchaser and not in their personal capacities, after due inquiry.

- (7) **Accounting Terms.** All accounting terms used in respect of the Company are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with IFRS. All accounting terms used in respect of the Purchaser are to be interpreted in accordance with the AASB and all determinations of an accounting nature in respect of the Purchaser required to be made shall be made in a manner consistent with the AASB.
- (8) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (9) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (10) **Time References.** References to time are to local time, Vancouver, British Columbia.
- (11) **Subsidiaries.** To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of the Company or the Purchaser, each such provision shall be construed as a covenant by the Company or the Purchaser, as applicable, to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.

1.3 Schedules

- (1) The schedules attached to this Agreement, the Company Disclosure Letter and the Purchaser Disclosure Letter form an integral part of this Agreement for all purposes of it.
- (2) The Company Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed except in accordance with the terms of the Confidentiality Agreement.
- (3) The Purchaser Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed except in accordance with the terms of the Confidentiality Agreement.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement. The Arrangement shall become effective in accordance with the Plan of Arrangement at the times specified in the Plan of Arrangement. From and after the Effective Time, the Parties shall each effect and carry out the steps, actions or transactions to be carried out by them pursuant to the Plan of Arrangement with the result that, among other things, the Purchaser shall become, directly or indirectly, the holder of all outstanding Company Shares.

2.2 Interim Order

- (1) As soon as reasonably practicable after the date of this Agreement, but in any event at a time so as to permit the Company Meeting to be held on or before the date specified in Section 2.3(a), the Company shall apply to the Court in a manner acceptable to the Purchaser, acting reasonably, pursuant to Section 291 of the BCBCA and in cooperation with the Purchaser prepare, file and diligently pursue an application for the Interim Order, which must provide, among other things:
 - (a) for the Persons and classes of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided, such notice to include, inter alia, that such Persons have the right to appear at the hearing before the Court at which the fairness of the Arrangement is to be adjudged;
 - (b) that the required level of approval (the “**Required Approval**”) for the Arrangement Resolution shall be not less than (i) 66 2/3% of the votes cast on the Arrangement Resolution by Company Shareholders voting as a single class present in person or represented by proxy and entitled to vote at the Company Meeting; (ii) 66 2/3% of the votes cast on the Arrangement Resolution by Company Voting Securityholders voting as a single class present in person or represented by proxy and entitled to vote at the Company Meeting (such that any Company Voting Securityholder is entitled to one vote for each Company Share, one vote for each Company Share issuable upon exercise of each Company Option and one vote for each Company Share issuable upon exercise of each Company Warrant); and, (iii) if required under Securities Laws, a simple majority of the votes attached to Company Shares voting as a single class held by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting excluding for this purpose votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101, if required;
 - (c) that the terms, restrictions and conditions of the Company’s Constatting Documents relating to the holding of a meeting of Company Shareholders, including quorum requirements and all other matters, shall, unless varied by the Interim Order, apply in respect of the Company Meeting;
 - (d) for the grant of the Dissent Rights only to those Company Shareholders who are registered Company Shareholders as of the record date for the Company Meeting, as contemplated in the Plan of Arrangement;

- (e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
 - (f) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval of the Court;
 - (g) confirmation of the record date for the purposes of determining the Company Voting Securityholders entitled to notice of and to vote at the Company Meeting in accordance with the Interim Order;
 - (h) that the record date for the Company Voting Securityholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) of the Company Meeting, unless required by Law or with the prior written consent of the Purchaser;
 - (i) that the deadline for submission of proxies for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the Company Meeting, subject to waiver by the Company in accordance with the terms of this Agreement; and
 - (j) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior consent of the other applicable Party, such consent not to be unreasonably withheld or delayed.
- (2) In seeking the Interim Order, the Company shall advise the Court that it is the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the issuance of all Arrangement Issued Securities to be issued pursuant to the Arrangement, based and conditioned on the Court's approval of the Arrangement and its determination that the Arrangement is fair and reasonable to Company Securityholders who hold securities of the Company (collectively, the "**Subject Securities**") whose rights are affected by the Arrangement and to whom will be issued Arrangement Issued Securities pursuant to the Arrangement, following a hearing and after consideration of the substantive and procedural terms and conditions thereof.
- (3) The petition and application materials, including the notice of hearing, affidavit materials, draft orders and any amendments thereto for the applications referred to in this Section 2.2 shall be in a form satisfactory to the Parties acting reasonable.

2.3 The Company Meeting

Subject to receipt of the Interim Order and the terms of this Agreement, the Company shall:

- (a) convene and conduct the Company Meeting in accordance with the Interim Order, the Company's Constatng Documents and applicable Laws as soon as reasonably practicable and, in any event, on or before February 29, 2024 (or such later date as may be agreed to by the Parties in writing or as required as a result of a delay by the Purchaser in providing the information required pursuant to Section 2.4) for the

purpose of considering the Arrangement Resolution and for any other purpose as may be set out in the Company Circular, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Purchaser, except:

- (i) where the Company will not have a sufficient number of securities represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Meeting, the Company shall have the right to, on one or more occasions, without the prior written consent of the Purchaser, to postpone or adjourn the Company Meeting for the minimum duration necessary to satisfy the quorum requirement;
 - (ii) as required by Law or by a Governmental Entity;
 - (iii) as required or permitted under, Section 4.9(3) or Section 5.5(5); or
 - (iv) for an adjournment for the purpose of attempting to obtain the Required Approval;
- (b) solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Company Voting Securityholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser and at the Purchaser's expense, using proxy solicitation services firms and cooperating with any Persons engaged by the Purchaser to solicit proxies in favour of the approval of the Arrangement Resolution;
- (c) provide the Purchaser with copies of or access to information regarding the Company Meeting generated by any transfer agent or proxy solicitation services firm which has been retained by the Company, as reasonably requested in writing from time to time by the Purchaser;
- (d) consult with the Purchaser in fixing the record date for the Company Meeting and the date of the Company Meeting and give notice to the Purchaser of the Company Meeting;
- (e) promptly advise the Purchaser, at such times as the Purchaser may reasonably request in writing and at least on a daily basis on each of the last seven Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;
- (f) promptly advise the Purchaser of any written communication received by the Company from any Person in opposition to the Arrangement, written notice of dissent, purported exercise or withdrawal of Dissent Rights, and provide the Purchaser with an opportunity to review and comment upon any written communications sent by or on behalf of the Company to any such Person and to participate in any discussions, negotiations or proceedings involving any such Person;

- (g) not make any payment or settlement offer, or agree to any payment or settlement with respect to any claims regarding the Arrangement or Dissent Rights without the prior written consent of the Purchaser, acting reasonably;
- (h) not, except as set out in the Interim Order and only with the consent of the Purchaser, change the record date for the Company Voting Securityholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting, unless required by Law;
- (i) at the reasonable written request of the Purchaser from time to time, provide the Purchaser with a list (in both written and electronic form) of (i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares, (ii) the names, addresses and holdings of all Persons having rights issued by the Company to acquire Company Shares (including holders of Company Options and Company Warrants), and (iii) to the extent available to the Company, participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Company Shares, together with their addresses and respective holdings of Company Shares; and
- (j) permit the Purchaser and the Purchaser's Representatives to attend the Company Meeting.

2.4 The Company Circular

- (1) The Company shall (i) subject to the Purchaser's compliance with Section 2.4(7), promptly prepare and complete, in consultation with the Purchaser, the Company Circular, together with any other documents required by Law in connection with the Company Meeting; (ii) cause the Company Circular and such other documents to be filed or furnished with the Securities Authorities as required by Law, and disseminated to each Company Voting Securityholder and other Person as required by the Interim Order and Law, in each case so as to permit the Company Meeting to be held by the date specified in Section 2.3(a); (iii) to the extent required by Law, as promptly as practicable prepare, file or furnish with the Securities Authorities and any applicable securities exchange, and disseminate to the Company Voting Securityholders and other Persons as required by the Interim Order and Law any supplement or amendment to the Company Circular (after the Purchaser has had a reasonable opportunity to review and comment thereon) if any event occurs which requires such action at any time prior to the Company Meeting; and (iv) otherwise use its commercially reasonable efforts to comply with all requirements of Law applicable to the Company Meeting.
- (2) If the Company provides a notice to the Purchaser regarding a possible Acquisition Proposal pursuant to Section 5.2(1) prior to the mailing of the Company Circular, then unless the Parties agree otherwise, the date for mailing of the Company Circular will be extended until the date that is seven days following the earlier of either (i) written notification from the Company to the Purchaser that the Company Board has determined that the Acquisition Proposal is not a Superior Proposal, or (ii) the date of which the Company and the Purchaser enter into an amended agreement pursuant to Section 5.4(2)

which results in the Acquisition Proposal in question not being a Superior Proposal. In the event that the date for mailing of the Company Circular is so extended, the date for the Company Meeting and the Outside Date shall be extended by the same number of days as the date for mailing of the Company Circular has been extended.

- (3) The Company shall ensure that the Company Circular complies in all material respects with applicable Law and the Interim Order, and does not contain, at the time of mailing, any Misrepresentation (other than in respect to any written information with respect to the Purchaser that is furnished in writing by or on behalf of the Purchaser for inclusion in the Company Circular) and provides the Company Voting Securityholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Company Meeting. Without limiting the generality of the foregoing, the Company Circular must include: (i) a statement that the Company Board has received the recommendation of the Company Special Committee, and the Company Board has unanimously (other than the directors who have abstained from voting in accordance with the BCBCA, if applicable) determined, after receiving legal and financial advice; (A) that the Arrangement and the entering into of this Agreement is in the best interests of the Company; and (B) that the Company Board unanimously recommends that the Company Voting Securityholders vote in favour of the Arrangement Resolution (collectively, the “**Company Board Recommendation**”), and (ii) a statement that each of the Company Supporting Securityholders have entered into Company Voting Support Agreements pursuant to which they intend to vote all of their Company Shares, Company Options, and Company Warrants, as applicable, in favour of the Arrangement Resolution, subject to the terms of the Company Voting Support Agreement.
- (4) The Company shall indemnify and save harmless the Purchaser and each of its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (a) any Misrepresentation or alleged Misrepresentation in any information included in the Company Circular, other than the information relating to the Purchaser, its affiliates or the Consideration Shares furnished to the Company in writing by the Purchaser for inclusion in the Company Circular; and
 - (b) any order made, or any inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in the Company Circular other than the information relating to the Purchaser, its affiliates or the Consideration Shares furnished to the Company in writing by the Purchaser for inclusion in the Company Circular.
- (5) The Company shall not be responsible for any information in the Company Circular relating to the Purchaser, its affiliates or the Consideration Shares furnished to the Company in writing by the Purchaser for inclusion in the Company Circular.

- (6) The Company shall give the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents, and shall give reasonable consideration to any comments made by the Purchaser and its counsel, and agrees that all information relating solely to the Purchaser, its affiliates and the Consideration Shares included in the Company Circular must be in a form and content satisfactory to the Purchaser, acting reasonably. The Company shall provide the Purchaser with a final copy of the Company Circular prior to its mailing to the Company Voting Securityholders.
- (7) The Purchaser shall, in the form required by applicable Law, as soon as reasonably practicable after the date hereof, and in any event within 15 days of the date hereof, provide the Company with all information regarding the Purchaser, its affiliates and the Consideration Shares as required by Law (and in particular, Securities Law) for inclusion in the Company Circular or in any amendments or supplements to such Company Circular. The Purchaser and not the Company shall be responsible for such information and shall ensure that such information complies in all material respects with applicable Laws and does not include any Misrepresentation concerning the Purchaser, its affiliates and the Consideration Shares.
- (8) If requested in writing by the Company prior to publication and/or posting of the Company Circular, the Purchaser shall provide a written undertaking to Company that any information relating to the Purchaser and its affiliates (including the Purchaser Shares) contained in the Company Circular does not contain any Misrepresentation.
- (9) The Purchaser shall indemnify and save harmless the Company and each of its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (a) any Misrepresentation or alleged Misrepresentation in any information included in the Company Circular relating to the Purchaser, its affiliates or the Consideration Shares furnished to the Company in writing by the Purchaser for inclusion in the Company Circular pursuant to Section 2.4(7); and
 - (b) any order made, or any inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in any information included in the Company Circular relating to the Purchaser, its affiliates or the Consideration Shares furnished to the Company in writing by the Purchaser for inclusion in the Company Circular pursuant to Section 2.4(7).
- (10) The Purchaser shall not be responsible for any information in the Company Circular relating to the Company.
- (11) The Purchaser and the Company shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in

the Company Circular and to the identification in the Company Circular of each such advisor.

- (12) Each Party shall promptly notify the other Party if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company, and in the case of the Purchaser only with respect to the Purchaser and the Consideration Shares) that the Company Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall, in a manner consistent with this Section 2.4, co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall, in a manner provided in the Interim Order or as required by Law, promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Company Circular to Company Voting Securityholders and, if required by the Court or by applicable Law, file or furnish the same with the Securities Authorities or any other Governmental Entity as required.

2.5 Final Order

If (a) the Interim Order is obtained, and (b) the Arrangement Resolution is passed at the Company Meeting by the Company Voting Securityholders as provided for in the Interim Order and as required by applicable Law, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291 of the BCBCA, as soon as reasonably practicable, but in any event not later than five Business Days after the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order, or such other date as may be agreed to by the Parties in writing, acting reasonably. The petition materials, including the notice of hearing, affidavit materials, draft orders and any amendments thereto for the hearing of the petition for the Final Order referred to in this Section 2.5 shall be in a form satisfactory to both Parties, each acting reasonably.

2.6 Court Proceedings

Subject to the terms of this Agreement, the Purchaser will cooperate with and assist the Company in connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, including by providing to the Company on a timely basis any information required by applicable Law to be supplied by the Purchaser in connection therewith, as may be reasonably requested by the Company. In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Company shall:

- (1) diligently pursue, and cooperate with the Purchaser in diligently pursuing, the Interim Order and, subject to the approval of the Arrangement Resolution at the Company Meeting, the Final Order;
- (2) provide legal counsel to the Purchaser with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and give reasonable consideration to all such comments;
- (3) provide legal counsel to the Purchaser with copies of any notice of appearance, evidence or other documents served on the Company or its legal counsel in respect of the applications for the Interim Order or for the Final Order or any appeal from them, and any

notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;

- (4) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement;
- (5) subject to applicable Law, not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided the Purchaser may, in its sole discretion, withhold its consent with respect to any increase in the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement or the Plan of Arrangement;
- (6) use commercially reasonable efforts to oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement or Plan of Arrangement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order do so only after notice to, and in reasonable consultation and cooperation with, the Purchaser; and
- (7) not object to legal counsel to the Purchaser making such submissions on the hearing of the applications for the Interim Order and the petition for the Final Order as such counsel considers appropriate, provided the Purchaser advises the Company of the nature of any such submissions within reasonably sufficient time prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

2.7 Company Options, Company Warrants, Company Debentures and Company Convertible Notes

The Company Options, Company Warrants, Company Debentures and Company Convertible Notes that are outstanding immediately prior to the Effective Time shall be dealt with in accordance with the Plan of Arrangement.

2.8 Plan of Arrangement and Effective Date

- (1) The Parties shall amend the Plan of Arrangement from time to time at the reasonable request of either Party, provided that no such amendment is inconsistent with the Interim Order or the Final Order, is prejudicial to the Purchaser, the Company or the Company Securityholders or would reasonably be expected to delay, impair or impede the Arrangement.
- (2) Unless another time or date is agreed to in writing by the Parties, within two Business Days of the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose

favour the condition is, of those conditions as of the Effective Date), each of the Parties shall execute and deliver such closing documents and instruments and such other documents as may be required to give effect to the Arrangement and the Company shall proceed to file any documents as required pursuant to Section 292 of the BCBCA, and such other documents as may be required to give effect to the Arrangement pursuant to Division 5 of Part 9 of the BCBCA.

- (3) The Arrangement shall become effective at the Effective Time on the Effective Date, whereupon, the transactions comprising the Arrangement shall be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality.
- (4) From and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Law, including the BCBCA.

2.9 Payment of Consideration

The Purchaser will, following receipt of the Final Order and the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) and in any case not later than two (2) Business Day prior to the Effective Date, deliver or cause to be delivered to the Depositary in escrow (the terms of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) pending the Effective Time, sufficient Purchaser Shares (and any treasury directions addressed to the Purchaser's transfer agent as may be necessary) to satisfy the aggregate Consideration to be paid to Company Shareholders (other than Company Shareholders who have validly exercised their Dissent Rights and who have not withdrawn their notice of dissent) pursuant to the Plan of Arrangement. The Parties acknowledge and agree that the ASX may apply certain escrow periods on certain securities of the Purchaser to be issued pursuant to the Plan of Arrangement.

2.10 Withholding Taxes

- (1) The Purchaser, the Depositary and the Company shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Company Securityholder, such amounts as the Purchaser, the Depositary and the Company (as applicable), acting reasonably, may be permitted or required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the Governmental Entity by or on behalf of the Purchaser, the Depositary or the Company, as the case may be.
- (2) Each of the Purchaser, the Company and the Depositary shall be permitted to sell, otherwise dispose of or to deliver to a licensed securities broker, on behalf of a Company Securityholder, such portion of the Consideration deliverable under the Arrangement to

such Company Securityholder as is necessary to provide sufficient funds to enable the Purchaser, the Company or the Depositary to deduct, withhold or remit any amount for the purposes of Section 2.10(1) and such party shall notify the applicable Company Securityholder of the details of such disposition, including the gross and net proceeds and any adjustments thereto, and remit any unapplied balance of the net proceeds of such sale to the Company Securityholder (after the deduction of all fees, commissions or costs in respect of the sale).

2.11 U.S. Securities Law Matters

- (1) The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable efforts to ensure that, all Arrangement Issued Securities will be issued by the Purchaser in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate the Purchaser's compliance with other United States securities Laws, the Parties agree that the Arrangement will be carried out on the following basis:
 - (a) the Arrangement will be subject to the approval of the Court;
 - (b) pursuant to Section 2.2(2), prior to the hearing to approve the Interim Order, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of all Arrangement Issued Securities pursuant to the Arrangement, based on the Court's approval of the Arrangement;
 - (c) prior to the issuance of the Interim Order, the Company will file with the Court a copy of the proposed text of the Company Circular together with any other documents required by applicable Law in connection with the Company Meeting;
 - (d) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the holders of Subject Securities to whom will be issued Arrangement Issued Securities pursuant to the Arrangement;
 - (e) the Interim Order approving the Company Meeting will specify that each Person entitled to receive Arrangement Issued Securities pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) of the U.S. Securities Act;
 - (f) the Company will ensure that each Company Securityholder entitled to receive Arrangement Issued Securities pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval to the Arrangement and providing them with sufficient information necessary for them to exercise that right;
 - (g) all Persons entitled to receive Arrangement Issued Securities pursuant to the Arrangement will be advised that such Arrangement Issued Securities have not been registered under the U.S. Securities Act and will be issued by the Purchaser

in reliance on the Section 3(a)(10) Exemption, and shall be without trading restrictions under the U.S. Securities Act (other than those that would apply under the U.S. Securities Act in certain circumstances to Persons who are, or have been within 90 days of the Effective Time, or, on or after the Effective Time, become affiliates (as defined by Rule 144 under the U.S. Securities Act) of the Purchaser);

- (h) the Final Order approving the terms and conditions of the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as fair and reasonable to all Persons entitled to receive Arrangement Issued Securities pursuant to or in connection with the Arrangement;
- (i) each holder of Subject Securities will be advised that with respect to Arrangement Issued Securities issued to Persons who are, or have been within 90 days of the Effective Time, or, on or after the Effective Time become, affiliates (as defined by Rule 144 under the U.S. Securities Act) of the Purchaser, such securities will be subject to restrictions on resale under U.S. Securities Laws, including Rule 144 under the U.S. Securities Act;
- (j) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order; and
- (k) the Company shall request that the Final Order shall include a statement to substantially the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance and distribution of securities of the Purchaser pursuant to the Plan of Arrangement.”

2.12 Adjustment of Consideration

Notwithstanding anything in this Agreement to the contrary contained in this Agreement, if, (a) between the date of this Agreement and the Effective Time, the issued and outstanding Purchaser Shares or the issued and outstanding Company Shares shall have been changed into a different number of shares or a different class by reason of any stock split, reverse stock split, consolidation, reclassification, redenomination or stock dividend or similar event, (b) between the date of this Agreement and the Effective Time, the Company shall pay any dividend or other distribution on the Company Shares (or declares such dividend or distribution with a record date prior to the Effective Date), or (c) between the date of this Agreement and the Effective Time, the Purchaser shall pay any dividend or other distribution on the Purchaser Shares (or declares such a dividend or distribution with a record date prior to the Effective Date), then, in each case, the Consideration to be paid per Company Share shall be appropriately adjusted to provide to the Company and the Purchaser and their respective shareholders, the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Company Share, subject to further adjustment in accordance with this sentence.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

- (1) Except as set forth in the correspondingly numbered paragraph of the Company Disclosure Letter, the Company represents and warrants to the Purchaser as set forth in Schedule “C” and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) Except for the representations and warranties set forth in this Agreement, neither the Company nor any other Person has made or makes, and the Purchaser has not relied upon, any other express or implied representation and warranty, either written or oral, on behalf of the Company.
- (3) The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

3.2 Representations and Warranties of the Purchaser

- (1) Except as set forth in the correspondingly numbered paragraph of the Purchaser Disclosure Letter, the Purchaser represents and warrants to the Company as set forth in Schedule “D” and acknowledges and agrees that the Company is relying upon the representations and warranties in connection with the entering into of this Agreement.
- (2) Except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made or makes, and the Company has not relied upon, any other express or implied representation and warranty, either written or oral, on behalf of the Purchaser.
- (3) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

4.1 Conduct of Business of the Company

- (1) The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser not to be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by this Agreement or the Plan of Arrangement; (iii) as required by applicable Law, (iv) as contemplated by any Pre-Acquisition Reorganization, or (v) as expressly contemplated in

either or both of the Company Disclosure Letter or the Purchaser Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws, and the Company shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, properties, employees, goodwill and business relationships with Governmental Entities, customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has material business relations, and without limiting the generality of this Section 4.1(1), the Company shall, and shall cause any of its Subsidiaries to, directly or indirectly,

- (i) duly and timely file all material Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely withhold, collect, remit and pay all material Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
 - (iii) not make or rescind any material express or deemed election relating to Taxes;
 - (iv) not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;
 - (v) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and
 - (vi) not file any amended Tax Return involving a material amount of additional Taxes or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the tax year ended August 31, 2022, except as may be required by applicable Laws.
- (2) Without limiting the generality of Section 4.1(1), the Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, not to be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by this Agreement or the Plan of Arrangement; (iii) as required by applicable Law; (iv) as required by the terms of any Material Contract, (iv) as contemplated by any Pre-Acquisition Reorganization, or (vi) as expressly contemplated in Section 4.1(1) of the Company Disclosure Letter, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:
- (a) amend its Constatng Documents, or, in the case of any Subsidiary which is not a corporation, its similar organizational documents, in any manner;
 - (b) split, combine or reclassify any shares of its authorized share structure or declare, set aside or pay any dividend or other distribution (whether in cash, securities or

property or any combination thereof) or amend any term of any outstanding debt or security therefor;

- (c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its authorized share structure or the capital stock of its Subsidiaries;
- (d) other than the issue of the Company Convertible Notes, issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any shares of its authorized share structure or other equity or voting interests, including the capital stock of its Subsidiaries, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such authorized share structure or other equity or voting interests, or other rights that are linked to the price or the value of Company Shares or other share capital of the Company or any Subsidiary except as set out in the Company Disclosure Letter and the issuance of Company Shares issuable in connection with the exercise of the Company Options, Company Warrants, Company Debentures and Company Convertible Notes that are outstanding as of the date hereof in each case upon exercise by the holder thereof;
- (e) amend, modify or waive the terms of any of its securities;
- (f) except as set out in the Company Disclosure Letter or purchases of inventory in the Ordinary Course consistent with past practice, acquire or agree to acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person, or acquire any license rights, other than transactions between two or more wholly-owned Subsidiaries of the Company or a wholly-owned Subsidiary of the Company and the Company;
- (g) except as set out in the Company Disclosure Letter or as directed by the Purchaser conditional upon the Effective Time occurring, sell, pledge, lease, transfer, license, mortgage, encumber or otherwise transfer or dispose of any of its assets other than in connection with the Working Capital Loan, except for inventory sold in the Ordinary Course;
- (h) enter into any joint venture or similar agreement, arrangement or relationship;
- (i) make any capital expenditures or commitments to do so, to the extent not included in the budget of the Company or expenses agreed to with third parties pursuant to Contracts existing as of the date hereof contained in the Company Disclosure Letter; provided that the Company will notify the Purchaser in advance and provide regular updates to the Purchaser of any capital expenditures listed in the Company Disclosure Letter, in excess of \$50,000 in the aggregate;

- (j) except as expressly set forth in the Company Disclosure Letter, prepay indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;
- (k) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;
- (l) reduce the stated capital of any of its securities;
- (m) reorganize, amalgamate or merge the Company or any Subsidiary or adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company or any of its Subsidiaries;
- (n) grant any Lien (other than Permitted Liens) on any assets of the Company or its Subsidiaries;
- (o) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (p) except as required by Contract, make profit sharing distribution or similar payment of any kind;
- (q) make any material change in the Company's accounting methods, principles or practices, except as required by concurrent changes in IFRS or as required by a Governmental Entity;
- (r) except as required by Law or Contract existing as of the date hereof: (i) increase any severance, change of control or termination pay (or improvements to notice or pay in lieu of notice) to (or amend any existing arrangement with) any current or former employee or contractor of the Company or any current or former director of the Company or any of its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any current or former employee or contractor of the Company or any current or former director of the Company or any of its Subsidiaries; (iii) increase the benefits payable, including wages, salaries or bonuses or other remuneration, under any employment agreements or agreements with any current or former employee of the Company, any current or former contractor of the Company or any current or former director of the Company or any of its Subsidiaries, except as set forth in the Company Disclosure Letter; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any current or former employee or contractor of the Company or any current or former director of the Company or any of its Subsidiaries; (v) increase by more than \$5,000 per individual compensation, bonus levels or other benefits payable to: (A) any current or former employee or contractor of the Company whose compensation exceeds, or at the time of their employment in the case of former employees or contractors, exceeded, \$100,000 annually; or (B) any current or former director of the Company or any of its

Subsidiaries; (vi) adopt any new Employee Plan or any amendment or modification of an existing Employee Plan; (vii) increase or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution under any Employee Plan; (viii) grant any equity, equity-based or similar awards, except for equity grants to new employees in the Ordinary Course; (ix) accelerate the vesting or any securities of the Company, or (x) materially reduce the Company's or its Subsidiaries' work force;

- (s) enter into any agreement or arrangement that limits or otherwise restricts in any material respect the Company or any of its Subsidiaries or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect the Company or any of its affiliates from competing in any manner;
- (t) enter into or amend any Contract with any broker, finder or investment banker;
- (u) cancel, waive, release, assign, settle or compromise any material claims or rights of the Company or its Subsidiaries;
- (v) compromise or settle any material litigation, proceeding or investigation by a Governmental Entity relating to the assets or the business of the Company;
- (w) amend or modify, or terminate or waive any material right under, any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (x) enter into, amend or modify, in any material respect, any union recognition agreement, Collective Agreement or similar agreement with any trade union or representative body;
- (y) except as contemplated in Section 4.10 [*Indemnification*], amend, modify in any material respect or terminate any material insurance policy of the Company or any Subsidiary in effect on the date of this Agreement;
- (z) abandon or intentionally fail to maintain in good standing any existing material licences, permits, Authorizations or registrations, or abandon or fail to use it commercially reasonable efforts to pursue any ongoing application for any material licences, permits, Authorizations or registrations;
- (aa) grant or commit to grant an exclusive licence or otherwise transfer any Intellectual Property or exclusive rights in or in respect thereto that is material to the Company and its Subsidiaries taken as a whole, other than as required by Contract as set out in the Company Disclosure Letter, in the Ordinary Course or to wholly-owned Subsidiaries;
- (bb) materially change its business or regulatory strategy;
- (cc) knowingly take any action or knowingly enter into any transaction (other than a transaction or action undertaken in the Ordinary Course of business or a transaction

or action contemplated by this Agreement (including the Pre-Acquisition Reorganization) or otherwise requested in writing by the Purchaser) that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost “bump” pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of the securities of any affiliates or Subsidiaries and other non-depreciable capital property owned by the Company or any of its Subsidiaries on the date hereof, upon an amalgamation or winding-up of the Company or any of its Subsidiaries (or any of their respective successors); or

- (dd) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.
- (3) The Company shall use all commercially reasonable efforts to cause its current insurance (or re-insurance) policies maintained by the Company or any of its Subsidiaries not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, neither the Company nor any of its Subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

4.2 Conduct of Business of the Purchaser

- (1) The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Company not to be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by this Agreement or the Plan of Arrangement; (iii) as required by applicable Law, or (iv) as expressly contemplated in either or both of the Purchaser Disclosure Letter or the Purchaser Circular, the Purchaser shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws, and the Purchaser shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries’ business organization, properties, employees, goodwill and business relationships with Governmental Entities, customers, suppliers, partners and other Persons with which the Purchaser or any of its Subsidiaries has material business relations.
- (2) Without limiting the generality of Section 4.2(1), the Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Company, not to be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by this Agreement or the Plan of Arrangement; (iii) as required by applicable Law; (iv) as required by the terms of any Material Contract; or (v) as expressly contemplated in the Purchaser Disclosure Letter, the Purchaser shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- (a) amend its Constatng Documents, or, in the case of any Subsidiary which is not a corporation, its similar organizational documents, in any manner;
- (b) split, combine or reclassify any shares of its authorized share structure or declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) or amend any term of any outstanding debt or security therefor;
- (c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its authorized share structure or the capital stock of its Subsidiaries;
- (d) issue, deliver or sell, or authorize the issuance, delivery or sale, of any shares of its authorized share structure or other equity or voting interests, other than (i) as contemplated by this Agreement and the Arrangement including the issue of the Purchaser Shares upon conversion of the Company Convertible Notes and the Company Debentures, (ii) the issuance of awards under the Purchaser's equity incentive plans, (iii) in connection with an arm's length acquisition, merger, consolidation or similar transaction by the Purchaser, (iv) the issuance of voting or equity securities of the Purchaser (including any securities convertible or exchangeable into voting or equity securities of the Purchaser) pursuant to prospectus offerings or private placements that do not in the aggregate exceed 20% of the Purchaser's outstanding voting or equity securities as of the date hereof, or (v) pursuant to the exercise of outstanding securities of the Purchaser in accordance with the terms thereof;
- (e) amend, modify or waive the terms of any of its securities;
- (f) except as set out in the Purchaser Disclosure Letter or purchases of inventory in the Ordinary Course consistent with past practice, acquire or agree to acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person, or acquire any license rights, other than transactions between two or more wholly-owned Subsidiaries of the Purchaser or a wholly-owned Subsidiary of the Purchaser and the Purchaser;
- (g) except as set out in the Purchaser Disclosure Letter or as directed by the Company conditional upon the Effective Time occurring, sell, pledge, lease, transfer, license, mortgage, encumber or otherwise transfer or dispose of any of its assets, except for inventory sold in the Ordinary Course;
- (h) enter into any joint venture or similar agreement, arrangement or relationship;
- (i) make any capital expenditures or commitments to do so, to the extent not included in the budget of the Purchaser or expenses agreed to with third parties pursuant to Contracts existing as of the date hereof contained in the Purchaser Disclosure

Letter; provided that the Purchaser will notify the Company in advance and provide regular updates to the Company of any capital expenditures in excess of \$25,000 in the aggregate;

- (j) except as expressly set forth in the Purchaser Disclosure Letter or other than in connection with the Working Capital Loan, prepay indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;
- (k) except as expressly set forth in the Purchaser Disclosure Letter or other than in connection with the Working Capital Loan, make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;
- (l) reduce the stated capital of any of its securities;
- (m) reorganize, amalgamate or merge the Purchaser or any Subsidiary or adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Purchaser or any of its Subsidiaries;
- (n) grant any Lien (other than Permitted Liens) on any assets of the Purchaser or its Subsidiaries;
- (o) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (p) except as required by Contract, make profit sharing distribution or similar payment of any kind;
- (q) make any material change in the Purchaser's accounting methods, principles or practices, except as required by concurrent changes in the AASB or as required by a Governmental Entity;
- (r) except as required by Law or Contract existing as of the date hereof: (i) increase any severance, change of control or termination pay (or improvements to notice or pay in lieu of notice) to (or amend any existing arrangement with) any current or former employee or contractor of the Purchaser or any current or former director of the Purchaser or any of its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any current or former employee or contractor of the Purchaser or any current or former director of the Purchaser or any of its Subsidiaries; (iii) increase the benefits payable, including wages, salaries or bonuses or other remuneration, under any employment agreements or agreements with any current or former employee of the Purchaser, any current or former contractor of the Purchaser or any current or former director of the Purchaser or any of its Subsidiaries, except as set forth in the Purchaser Disclosure Letter; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any current or former employee or contractor of the Purchaser or any current or former director of the Purchaser or

any of its Subsidiaries; (v) increase by more than \$5,000 per individual compensation, bonus levels or other benefits payable to: (A) any current or former employee or contractor of the Purchaser whose compensation exceeds, or at the time of their employment in the case of former employees or contractors, exceeded, \$100,000 annually; or (B) any current or former director of the Purchaser or any of its Subsidiaries; (vi) adopt any new Employee Plan or any amendment or modification of an existing Employee Plan; (vii) increase or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution under any Employee Plan; (viii) grant any equity, equity-based or similar awards, except for equity grants to new employees in the Ordinary Course; (ix) accelerate the vesting or any securities of the Purchaser, or (x) materially reduce the Purchaser's or its Subsidiaries' work force;

- (s) enter into any agreement or arrangement that limits or otherwise restricts in any material respect the Purchaser or any of its Subsidiaries or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect the Purchaser or any of its affiliates from competing in any manner;
- (t) enter into or amend any Contract with any broker, finder or investment banker;
- (u) cancel, waive, release, assign, settle or compromise any material claims or rights of the Purchaser or its Subsidiaries;
- (v) compromise or settle any material litigation, proceeding or investigation by a Governmental Entity relating to the assets or the business of the Purchaser;
- (w) amend or modify, or terminate or waive any material right under, any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (x) enter into, amend or modify, in any material respect, any union recognition agreement, Collective Agreement or similar agreement with any trade union or representative body;
- (y) except as contemplated in Section 4.10 [*Indemnification*], amend, modify in any material respect or terminate any material insurance policy of the Purchaser or any Subsidiary in effect on the date of this Agreement;
- (z) abandon or intentionally fail to maintain in good standing any existing material licences, permits, Authorizations or registrations, or abandon or fail to use its commercially reasonable efforts to pursue any ongoing application for any material licences, permits, Authorizations or registrations;
- (aa) grant or commit to grant an exclusive licence or otherwise transfer any Intellectual Property or exclusive rights in or in respect thereto that is material to the Purchaser and its Subsidiaries taken as a whole, other than as required by Contract as set out in the Purchaser Disclosure Letter, in the Ordinary Course or to wholly-owned Subsidiaries;

- (bb) materially change its business or regulatory strategy; or
- (cc) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

4.3 Covenants Regarding the Arrangement

- (1) Subject to Section 4.6, each of the Company and the Purchaser shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under Law to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement, including:
 - (a) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;
 - (b) using commercially reasonable efforts to obtain the Regulatory Approvals and Authorizations required to be obtained by the Company or the Purchaser under any applicable Law, from any Governmental Entity or from any third party that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Company Material Adverse Effect or Purchaser Material Adverse Effect, as applicable;
 - (c) using commercially reasonable efforts to obtain, as soon as practicable following execution of this Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts of the Parties in connection with the Arrangement or this Agreement, (ii) required in order to maintain the Material Contracts of the Parties in full force and effect following completion of the Arrangement or (iii) otherwise necessary or desirable in connection with the Arrangement or this Agreement, in each case, on terms that are reasonably satisfactory to the Purchaser and provided that the Company may not make any payment to obtain any third party consent (including any consent under any Material Contract) without the consent of the Purchaser, acting reasonably;
 - (d) using commercially reasonable efforts to effect or cooperate as necessary to effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party before any Governmental Entity in connection with the transactions contemplated by this Agreement;
 - (e) using commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a

party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

- (f) using commercially reasonable efforts to make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as required to be filed by any Party; and
 - (g) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.
- (2) Subject to receipt of the Purchaser Shareholder Approval, the Purchaser shall use its commercially reasonable efforts to obtain and maintain in force the Stock Exchange Approval.
 - (3) The Purchaser shall on or before the Effective Date reserve a sufficient number of Consideration Shares to be issued upon completion of the Arrangement.
 - (4) The Company shall on or before the Effective Time obtain and deliver to the Purchaser duly executed resignation and release letters, in a form and substance agreed to by the Purchaser, acting reasonably, effective as of the Effective Time, of those directors and officers of the Company and its Subsidiaries as may be agreed to by the Company and the Purchaser prior to the Effective Time.
 - (5) The Purchaser shall on or before the Effective Time obtain and deliver to the Company duly executed resignation and release letters, in a form and substance agreed to by the Company, acting reasonably, effective as of the Effective Time, of those directors and officers of the Purchaser and its Subsidiaries as may be agreed to by the Company and the Purchaser prior to the Effective Time and shall take such steps as a reasonably required to cause the appointment of four (4) nominees of the Company to the Purchaser Board and limit the number of Purchaser nominees to the Purchaser Board to two (2).
 - (6) The Company shall promptly notify the Purchaser of:
 - (a) any Company Material Adverse Effect;
 - (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of this Agreement or the

Arrangement, and such relationship is material to the Company and its Subsidiaries taken as a whole;

- (d) any notice or other communication from any Governmental Entity in connection with this Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser);
 - (e) the occurrence of any default, event of default, acceleration or enforcement, in each case, under or in connection with any material debt of the Company or any of its Subsidiaries, and the Company shall provide promptly to the Purchaser copies of all notices and correspondence in connection with the foregoing; or
 - (f) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries.
- (7) The Purchaser shall promptly notify the Company in writing of:
- (a) any Purchaser Material Adverse Effect;
 - (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Purchaser or any of its Subsidiaries as a result of this Agreement or the Arrangement, and such relationship is material to the Purchaser and its Subsidiaries taken as a whole;
 - (d) any notice or other communication from any Governmental Entity in connection with this Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company);
 - (e) the occurrence of any default, event of default, acceleration or enforcement, in each case, under or in connection with any material debt of the Purchaser or any of its Subsidiaries, and the Purchaser shall provide promptly to the Company copies of all notices and correspondence in connection with the foregoing; or
 - (f) any material filing, actions, suits, claims, investigations or proceedings commenced relating to or involving or otherwise affecting the Purchaser or any of its Subsidiaries.

4.4 Purchaser Meeting

- (1) Subject to the terms of this Agreement:

- (a) As promptly as reasonably practicable following the execution of this Agreement, Purchaser shall, prepare the notice of meeting of the Purchaser Meeting (the “**Purchaser Meeting Notice**”) required by it in order to seek the Purchaser Shareholder Approval, and prepare a prospectus, if applicable, in connection with the Purchaser Capital Raise.
- (b) Purchaser shall: (i) no later than January 25, 2024 provide and if required, file the Purchaser Meeting Notice with the ASIC; (ii) no later than January 25, 2024, dispatch its Purchaser Meeting Notice in respect of the Purchaser Shareholder Approval and call for the Purchaser Meeting to occur on or before February 26, 2024, and (iii) on or before February 12, 2024, lodge with the ASIC the prospectus in respect of the Purchaser Capital Raise.
- (c) The Purchaser shall not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Purchaser Meeting without the prior written consent of the Company, except (i) where the Purchaser will not have a sufficient number of securities represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Purchaser Meeting, the Purchaser shall have the right to, on one or more occasions, without the prior written consent of the Company, to postpone or adjourn the Purchaser Meeting for the minimum duration necessary to satisfy the quorum requirement; (ii) as required by Law or by a Governmental Entity; (iii) for an adjournment for the purpose of attempting to obtain the Required Approval; or (iv) as otherwise permitted by this Agreement.
- (d) The Purchaser agrees to give notice to the Company of the Purchaser Meeting and allow the Company and the Company’s Representatives to attend the Purchaser Meeting.
- (e) The Purchaser agrees to promptly advise the Company, at such times as the Company may reasonably request in writing and at least on a daily basis on each of the last seven Business Days prior to the date of the Purchaser Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Purchaser Shareholder Approval.
- (f) The Purchaser agrees to provide notice to the Company of the record date fixed for purpose of determining Purchaser Shareholders entitled to receive notice of and vote at the Purchaser Meeting.
- (g) Unless this Agreement is validly terminated, Purchaser shall continue to take all reasonable steps necessary to hold the Purchaser Meeting to obtain the Purchaser Shareholder Approval and not to propose to adjourn, postpone or cancel the Purchaser Meeting other than as contemplated by Section 4.4(1)(c).

4.5 Purchaser Circular

- (1) As promptly as reasonably practicable following execution of this Agreement, the Purchaser shall (i) prepare the Purchaser Circular together with any other documents

required by applicable Laws and the ASX Listing Rules, and (ii) distribute the Purchaser Circular as required in accordance with all applicable Laws and the ASX Listing Rules.

- (2) The Purchaser shall ensure that the Purchaser Circular complies in all material respects with applicable Laws, does not contain any Misrepresentation (provided that the Purchaser shall not be responsible for the accuracy of any information furnished by the Company in writing specifically for purposes of inclusion in the Purchaser Circular pursuant to Section 4.5(8)) and provides Purchaser Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Purchaser Meeting. Without limiting the generality of the foregoing, and subject to Section 4.5(4) and Section 4.5(5), the Purchaser Meeting Notice and Purchaser Circular must include: (i) a statement that the Purchaser Board has unanimously recommended that the Purchaser Shareholders vote their Purchaser Shares in favour of the Arrangement; and (ii) a statement that the Purchaser Board, after consulting with outside legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of the Purchaser and the Purchaser Shareholders as a whole, and recommends that Purchaser Shareholders vote in favour of the Arrangement (the “**Purchaser Board Recommendation**”).
- (3) The Purchaser shall indemnify and save harmless the Company and each of its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (a) any Misrepresentation or alleged Misrepresentation in any information included in the Purchaser Circular, other than the information relating to the Company, its affiliates or the Company Shares furnished to the Purchaser in writing by the Company for inclusion in the Purchaser Circular; and
 - (b) any order made, or any inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in the Purchaser Circular other than the information relating to the Company, its affiliates or the Company Shares furnished to the Purchaser in writing by the Company for inclusion in the Purchaser Circular.
- (4) Notwithstanding the foregoing, the board of directors of the Purchaser shall be permitted to effect a Change in Purchaser Recommendation in response to a Purchaser Intervening Event if and only if:
 - (a) the Purchaser Board shall have determined in good faith (after consultation with its financial advisors and outside legal counsel) that the failure to effect a Change in Purchaser Recommendation would be inconsistent with the Purchaser Board’s fiduciary duties under applicable Laws;
 - (b) the Purchaser has notified the Company in writing at least five (5) Business Days (the “**Purchaser Intervening Event Period**”) before effecting a Change in Purchaser Recommendation that it intends to effect a Change in Purchaser

Recommendation in response to a Purchaser Intervening Event, describing in reasonable detail the underlying facts giving rise to, and the reasons for making, such Change in Purchaser Recommendation (a “**Purchaser Intervening Event Notice**”) (it being understood that the Purchaser Intervening Event Notice shall not constitute a Change in Purchaser Recommendation for purposes of this Agreement); for the purposes of Section 4.4(1)(c), and in the event that a Purchaser Intervening Event occurs on (or after) the fourth Business Day prior to the scheduled date for the Purchaser Meeting, then Purchaser may adjourn the scheduled date of the Purchaser Meeting so as to allow negotiations with the Company to be conducted and/or for any written, binding offer to alter the terms or conditions of this Agreement to be delivered by the Company as contemplated by the sub-Sections immediately below;

- (c) if requested by the Company immediately following delivery by the Purchaser the Company of the Purchaser Intervening Event Notice, the Purchaser shall have engaged in good faith negotiations with the Company and its Representatives with respect to adjustments to the terms and conditions of this Agreement proposed by the Company to obviate the need for a Change in Purchaser Recommendation; and
 - (d) if the Company shall have delivered to the Purchaser a written, binding offer to alter the terms or conditions of this Agreement within five (5) Business Days of receipt of the Purchaser Intervening Event Notice, the Purchaser Board shall have determined in good faith (after consultation with its financial advisors and outside legal counsel), after considering the modifications to this Agreement proposed by the Company, that the failure to effect a Change in Purchaser Recommendation would still be inconsistent with its fiduciary duties under applicable Laws.
- (5) Nothing contained in this Agreement shall prohibit the Purchaser Board (acting in good faith and upon advice of its outside legal and financial advisors) from making any disclosure to Purchaser Shareholders as required by applicable Laws, provided, however, that if any such disclosure has the substantive effect of withdrawing or modifying the Purchaser Board Recommendation in a manner adverse to the Company, such disclosure shall be deemed to be a Change in Purchaser Recommendation for the purposes of this Agreement.
- (6) The Purchaser shall give the Company and its legal counsel a reasonable opportunity to review and comment on drafts of the Purchaser Meeting Notice and Purchaser Circular and other related documents, and shall give reasonable consideration to any comments made by them, and agrees that all information relating solely to the Company or any of its affiliates included in the Purchaser Meeting Notice and Purchaser Circular must be in a form and content satisfactory to the Company, acting reasonably. The Purchaser shall provide the Company with a final copy of the Purchaser Meeting Notice and Purchaser Circular prior to distribution.
- (7) The Purchaser shall ensure that the Purchaser Meeting Notice and Purchaser Circular complies in all material respects with all Laws and the ASX Listing Rules (except that Purchaser shall not be responsible for any information relating to the Company and its

affiliates, including the Company Shares provided by the Company in writing specifically for the purposes of inclusion in the Purchaser Meeting Notice or Purchaser Circular).

- (8) The Company shall (and shall cause its affiliates to) provide to the Purchaser and/or its affiliates, as soon as reasonably practicable, all information and assistance (including access to and ensuring the provision of assistance by the Company's professional advisers) regarding the Company and its affiliates and the Company Shares as may be reasonably requested by the Purchaser in order to satisfy the requirements of any applicable Laws or the ASX Listing Rules in connection with the preparation of the Purchaser Meeting Notice and Purchaser Circular, or any amendments or supplements to such Purchaser Meeting Notice and Purchaser Circular. Without limiting the foregoing, such information or assistance shall include any matters required to verify the contents of the Purchaser Meeting Notice and Purchaser Circular (or any matters required by applicable Laws and/or the ASX Listing Rules in respect of the Purchaser Meeting Notice and Purchaser Circular. The Company shall also obtain (or cause its affiliates to obtain) any necessary consents from any of its auditors and any other advisors or consultants to the use of any financial, technical or other expert information required to be included in the Purchaser Meeting Notice and Purchaser Circular (or any amendments or supplements to such Purchaser Meeting Notice and Purchaser Circular) and to the identification in the Purchaser Meeting Notice and Purchaser Circular (or any amendments or supplements to such Purchaser Meeting Notice and Purchaser Circular) of each such auditor or advisor. The Company shall ensure that no such information will include any Misrepresentation concerning the Company, its affiliates and the Company Shares.
- (9) If requested in writing by the Purchaser prior to publication and/or posting of the Purchaser Meeting Notice and Purchaser Circular, the Company shall provide a written undertaking to Purchaser that any information relating to the Company and its affiliates (including the Company Shares) contained in the Purchaser Meeting Notice and the Purchaser Circular does not contain any Misrepresentation.
- (10) If, after publication and/or posting of the Purchaser Meeting Notice and the Purchaser Circular, the Company (or any of its affiliates) becomes aware of any new fact or circumstance or any mistake or inaccuracy in relation to the contents thereof which would or would be reasonably likely to result in a requirement of Purchaser to publish or post any amendment or supplement to such Purchaser Meeting Notice and Purchaser Circular or to make an announcement under applicable Laws and/or the ASX Listing Rules, the Company will, as soon as reasonably practicable, notify the Purchaser of the relevant matter. If, for any reason, any amendment or supplement to the Purchaser Meeting Notice and Purchaser Circular is required to be published or posted (as the case may be) or an announcement is required to be made, the Company undertakes to comply with the remaining provisions of this Section 4.5 mutatis mutandis in respect of such amendment or supplement to the Purchaser Meeting Notice and Purchaser Circular.

4.6 Access to Information; Confidentiality

- (1) Throughout the period prior to the Effective Time, each of the Parties (in this Section 4.6, a "**Disclosing Party**") will (and will cause its Subsidiaries to) as soon as practicable after

a request from the other Party (in this Section 4.6, the “**Requesting Party**”) is received: (a) afford the Requesting Party’s officers and other authorized Representatives reasonable access to its directors, senior management, books, Contracts and records; (b) furnish promptly to the Requesting Party all information concerning its business, properties and personnel as may reasonably be requested (including, for the avoidance of doubt, continuing access to the Company Data Room and Purchaser Data Room, as applicable); and (c) provide reasonable cooperation to the Requesting Party’s officers and other Representatives with respect to day one readiness integration planning (such as payroll, regulatory compliance and financial reporting requirements); provided however, in each case that: (i) access to any people contemplated in this Section 4.6(1) will be provided during the Disclosing Party’s normal business hours unless the Disclosing Party agrees otherwise; (ii) the Disclosing Party’s compliance with any request under this Section 4.6(1) will not unduly interfere with the conduct of the Disclosing Party’s business; and (iii) the Disclosing Party need not supply the Requesting Party or its Representatives with any information which, in the reasonable judgment of the Disclosing Party, is under a legal obligation not to supply provided, that, with respect to clause (iii), the Disclosing Party shall use commercially reasonable efforts to implement alternative disclosure or access arrangements that would not violate such legal obligation. Without limiting the generality of the foregoing, (x) the Disclosing Party will reasonably cooperate and consult with the Requesting Party with respect to the Requesting Party’s ability to access the Disclosing Party’s properties, and (y) subject to the terms of any existing Contracts, the Disclosing Party shall, upon the Requesting Party’s request, facilitate discussions between the Requesting Party and any third party from whom consent may be required.

- (2) Investigations made by or on behalf of a Party, whether under this Section 4.4 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the other Party in this Agreement.
- (3) The Parties acknowledge that the Confidentiality Agreement continues to apply and that any information provided under Section 4.6(1) above that is non-public and/or proprietary in nature shall be subject to the terms of the Confidentiality Agreement. For greater certainty, if this Agreement is terminated in accordance with its terms, the obligations under the Confidentiality Agreement shall survive the termination of this Agreement in accordance with its terms.

4.7 Pre-Acquisition Reorganization

- (1) The Company agrees that, upon request of the Purchaser and at the Purchaser’s expense, the Company shall (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a “**Pre-Acquisition Reorganization**”), and (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken.
- (2) Without limiting the generality of the foregoing, the Company acknowledges that the Purchaser may enter into transactions intended to step up the tax basis in certain capital

property of the Company and/or its affiliates for purposes of the Tax Act and agrees to use commercially reasonable efforts to provide information reasonably requested and required by the Purchaser in this regard on a timely basis and to assist in the obtaining of any such information.

- (3) The Company will not be obligated to participate in any Pre-Acquisition Reorganization under Section 4.7(1) unless such Pre-Acquisition Reorganization:
 - (a) can be implemented immediately prior to the Effective Date;
 - (b) is not materially prejudicial to the Company or the Company Shareholders, as a whole, in any material respect;
 - (c) does not materially and unreasonably interfere with the ongoing operations of the Company and its Subsidiaries taken as a whole;
 - (d) does not result in (i) any material breach by the Company of any Material Contract; (ii) a breach of any Law or (iii) a breach of the Company's or any of its Subsidiaries' Constatng Documents;
 - (e) does not require the approval of the Company Shareholders;
 - (f) would not adversely impact any of the Regulatory Approvals in any material respect;
 - (g) would not reasonably be expected to impede or delay the completion of the Arrangement in any material respect;
 - (h) would not result in any Taxes being imposed on, or any adverse Tax or other consequences to any securityholder of the Company greater than the Taxes or other consequences to such party in connection with the Arrangement in the absence of any Pre-Acquisition Reorganization;
 - (i) the Pre-Acquisition Reorganization shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under this Agreement and shall have confirmed in writing that it is prepared to promptly and without condition proceed to effect the Arrangement; and
 - (j) can be unwound in the event the Arrangement is not consummated without adversely affecting the Company or any of its Subsidiaries in any material manner.
- (4) The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 10 Business Days prior to the Effective Date. Upon receipt of such notice, if the conditions in Section 4.7(3) are satisfied the Company and the Purchaser shall work cooperatively and use commercial reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement and shall seek to have any such Pre-

Acquisition Reorganization made effective as of the last moment of the Business Day ending immediately prior to the Effective Date (but after the Purchaser has waived or confirmed in writing that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied and that it is prepared to promptly without condition proceed to effect the Arrangement).

- (5) The Purchaser agrees that it will be responsible for all costs and expenses associated with any Pre- Acquisition Reorganization to be carried out at its request and that any Pre-Acquisition Reorganization will not be considered in determining whether a representation, warranty or covenant of the Company under this Agreement has been breached (including where any such Pre- Acquisition Reorganization requires the consent of any third party under a Contract) or if a condition for the benefit of the Purchaser has been satisfied.
- (6) The Purchaser hereby indemnifies the Company, its Subsidiaries and their respective officers, directors and employees for all costs or losses, liabilities, damages, claims, costs, expenses, interest awards, judgments and penalties, including any adverse Tax consequences, out-of-pocket costs and expenses, including out-of-pocket legal fees and disbursements, suffered or incurred in connection with or as a result of any proposed Pre-Acquisition Reorganization or the unwinding of any Pre-Acquisition Reorganization.

4.8 Public and Employee Communications

- (1) The Company and the Purchaser shall consult with each other in issuing any press release or otherwise making any public announcement or statement concerning the transactions contemplated hereby and shall agree on the text of joint press releases by which the Company and the Purchaser will announce (i) the execution of this Agreement and (ii) the completion of the Arrangement. The Parties shall co-operate in the preparation of presentations, if any, to Company Shareholders and Purchaser Shareholders regarding the Arrangement. Except as required by Law, a Party must not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that is required to make disclosure by Law shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing.
- (2) Except as may be required by Law, prior to making any internal Company-wide or other broad communication to employees of the Company with respect to the transactions contemplated herein: (a) the Company will provide the Purchaser with a copy of the intended communication; (b) the Purchaser will have a reasonable period of time to review and comment on the communication; (c) the Company will consider any such comments in good faith; and (d) the Parties will cooperate in providing any such mutually agreeable communication.

- (3) For the avoidance of doubt, nothing in this Section 4.8 shall prevent the Company from making internal announcements to employees, having discussions with stakeholders or responding to questions from investors or other stakeholders at regularly scheduled investors calls, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements by the Company.
- (4) Each of the Company and the Purchaser agrees that the Company will file the material change report required to be filed following the public announcement of this Agreement by the Company in accordance with applicable Securities Laws and that the copy of this Agreement to be publicly filed in connection with such material change report will contain such redactions as each Party may reasonably request, provided such redactions are permitted by applicable Law.

4.9 Notice and Cure Provisions

- (1) During the period commencing on the date of this Agreement and continuing until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time if such failure to be true or accurate would cause any condition in Section 6.2(1) [*Company Reps and Warranties Conditions*] or Section 6.3(1) [*Purchaser Reps and Warranties Conditions*], as applicable, to not be satisfied;
 - (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement if such failure to comply would cause any condition in Section 6.2(2) [*Company Covenants Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*], as applicable, to not be satisfied; or
 - (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Section 6.1, Section 6.2 and Section 6.3, as the case may be.
- (2) Notification provided under this Section 4.9 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (3) The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(d)(i) or Section 7.2(1)(d)(iv) and the Company may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(1)(c)(i) or Section 7.2(1)(c)(iii), unless the Party seeking to terminate the Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other Party (the “**Breaching**”).

Party”) specifying in reasonable detail all breaches of covenants, or incorrect representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (with any intentional breach being deemed to be incurable), the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) if such matter has not been cured by the date that is 20 Business Days following receipt of such Termination Notice by the Breaching Party. If the Terminating Party delivers a Termination Notice prior to the date of the Company Meeting, unless the Parties agree otherwise, the Company shall, to the extent permitted by Law, postpone or adjourn the Company Meeting to the earlier of (a) 20 Business Days prior to the Outside Date and (b) the date that is 20 Business Days following receipt of such Termination Notice by the Breaching Party. If such notice has been delivered prior to the making of the application for the Final Order, such application shall be postponed until the expiry of such period.

4.10 Indemnification and Insurance

- (1) Prior to the Effective Date, the Company shall use its commercially reasonable efforts to purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser shall, or shall cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the costs of such policies will not exceed 300% of the Company’s current annual aggregate premium for directors’ and officers’ liability insurance policies maintained by the Company and its Subsidiaries as of the date of this Agreement.
- (2) The Purchaser shall, from and after the Effective Time, cause the Company (or any successor) to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries to the extent that they are contained in the Constatting Documents of the Company or disclosed in the Company Disclosure Letter (including by way of Contract), and acknowledges that such rights, to the extent that they are disclosed in the Company Disclosure Letter, shall survive unamended the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.
- (3) This Section 4.10 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, the present and former employees, officers and directors of the Company, its Subsidiaries and their respective heirs, executors, administrators and personal representatives and shall be binding on the Purchaser, the Company, its Subsidiaries and their respective successors and assigns, and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on behalf of

the present and former employees, officers and directors of the Company, its Subsidiaries and their respective heirs, executors, administrators and personal representatives.

4.11 CSE Delisting

Subject to Laws, the Purchaser and the Company shall use their commercially reasonable efforts to cause the Company Shares to be de-listed from the CSE and any other stock exchange on which the Company Shares are listed or quoted with effect promptly following the acquisition by the Purchaser of the Company Shares pursuant to the Arrangement.

4.12 Assistance with Financial Statements

The Company shall provide to the Purchaser, on a timely basis, all financial information the Purchaser reasonably requires related to the Company and its Subsidiaries, provided that the Purchaser has provided the Company with reasonable notice of such request, in order to meet its schedule for the preparation of any financial statements or filings, submissions or notices to be made or given by the Purchaser pursuant to applicable Laws, Securities Authorities or Governmental Entities. Without limiting the generality of the foregoing, the Company shall use commercially reasonable efforts to provide all required financial information with respect to the Company and its Subsidiaries to the Purchaser and its auditors to permit the Purchaser's auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the Purchaser with respect to information to be included in such financial statements.

4.13 Tax Mandatory Disclosure

If, at any time after the Effective Time, a Party determines, or becomes aware that an "advisor" (as is defined for purposes of section 237.3 or section 237.4 of the Tax Act) has determined, that the transactions contemplated by this Agreement are or would be subject to the reporting requirements under section 237.3 or the notification requirements under section 237.4 of the Tax Act (in this Section 4.13, the "**Disclosure Requirements**"), the Party will promptly inform the other Party of its intent, or its advisor's intent, to comply with the Disclosure Requirements and the Parties will cooperate in good faith to determine the applicability of such Disclosure Requirements. In the event that, following such cooperation, it is ultimately determined that any Party is required to file any applicable information, return, notification and/or disclosure in accordance with the Disclosure Requirements (in this Section 4.13, in each case, a "**Mandatory Disclosure**"), each Party required to file a Mandatory Disclosure (in this Section 4.13, a "**Disclosing Party**") shall submit to the other Party a draft of such Mandatory Disclosure at least 30 days before the date on which such Mandatory Disclosure is required by Law to be filed, and such other Party shall have the right to make reasonable comments or changes on such draft by communicating such comments or changes in writing to the Disclosing Party at least 15 days before the date on which such Mandatory Disclosure is required by Law to be filed. The Disclosing Party shall consider in good faith any such comments or changes proposed by the other Party and shall incorporate such comments or changes which the Disclosing Party determines are reasonable and in accordance with Law.

ARTICLE 5 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

5.1 Non-Solicitation

- (1) Except as expressly provided in this Article 5 and the procedures set out in Section 4.5(4), each of the Parties and their respective Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of the Party or of any of their respective Subsidiaries (collectively “**Representatives**”), and shall not permit any such Person to:
 - (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or the Purchaser or any of their respective Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, in the case of the Company, an Acquisition Proposal or, in the case of the Purchaser, a Purchaser Intervening Event;
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the other Party to this Agreement or any of its affiliates) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, in the case of the Company, an Acquisition Proposal or, in the case of the Purchaser, a Purchaser Intervening Event, it being acknowledged and agreed that a Party may communicate with any Person for purposes of advising such Person of the non-solicitation restrictions in Article 5 hereof, also advising such Person, as applicable, in the case of the Company, that their Acquisition Proposal does not constitute a Superior Proposal or is not reasonably expected to constitute or lead to a Superior Proposal or in the case of the Purchaser, that their inquiry, proposal or offer does not constitute a Purchaser Intervening Event or is not reasonably expected to constitute or lead to a Purchaser Intervening Event; or
 - (c) make a Change in Recommendation other than following the occurrence of a Company Material Adverse Effect or a Purchaser Material Adverse Effect, as applicable.
- (2) Each of the Parties shall, and shall cause their respective Subsidiaries and Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced on or prior to the date of this Agreement with any Person (other than the other Party to this Agreement) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, in the case of the Company, an Acquisition Proposal or, in the case of the Purchaser, a Purchaser Intervening Event, and in connection therewith the Parties shall:
 - (a) promptly discontinue access to and disclosure of all confidential information, including the Company Data Room or Purchaser Data Room, as applicable, and the properties, facilities, books and records of the Party or any Subsidiary; and

- (b) within two Business Days of the date hereof, to the extent it is permitted to do so, request, and use commercially reasonable efforts to exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the Party provided to any such Person; and (ii) the destruction of such material including or incorporating or otherwise reflecting such confidential information regarding the Party or any Subsidiary, to the extent that such information has not previously been returned or destroyed, provided the Party has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
- (3) The Company represents and warrants that, in the 24 months prior to the date hereof, the Company has not waived any standstill or similar agreement or restriction to which the Company or any Subsidiary is a party relating to an Acquisition Proposal, and covenants and agrees that (i) the Company shall use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure or similar agreement or restriction to which the Company or any Subsidiary is a party in connection with a potential or actual Acquisition Proposal, and (ii) neither the Company, nor any Subsidiary will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure or similar agreement or restriction to which the Company or any Subsidiary is a party in connection with a potential or actual Acquisition Proposal, it being acknowledged and agreed that the automatic termination of any standstill, confidentiality or non-disclosure provisions of any such agreement or restriction as a result of the entering into and announcement of this Agreement by the Company pursuant to the express terms of any such agreement or restriction, shall not be a violation of this Section 5.1 and that the Company shall not be prohibited from considering a Superior Proposal from a party whose obligations so terminated automatically upon the entering into and announcement of this Agreement.

5.2 Notification of Acquisition Proposals

- (1) If after the date of this Agreement, the Company or any of its Subsidiaries receives any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in relation to a possible Acquisition Proposal, the Company (a) shall promptly notify the Purchaser, at first orally within 24 hours, and then, and in any event within 48 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request in writing; and (b) may contact the Person making such Acquisition Proposal, inquiry, proposal, offer or request and its

Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal, inquiry, proposal, offer or request so as to determine whether such Acquisition Proposal, inquiry, proposal, offer or request is, or may reasonably be expected to constitute or lead to, a Superior Proposal.

- (2) The Company shall keep the Purchaser fully informed on a prompt basis of the status of material developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material correspondence and documents if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence communicated to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

5.3 Responding to an Acquisition Proposal

- (1) Notwithstanding Section 5.1 or any other agreement between the Parties, if at any time, prior to obtaining the Required Approval, the Company receives an unsolicited written Acquisition Proposal, the Company and its Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if:
 - (a) the Company Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal (disregarding for such determination any due diligence or access condition);
 - (b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or restriction with the Company or its Subsidiaries;
 - (c) the Acquisition Proposal did not arise as a result of a violation by the Company of this Article 5;
 - (d) prior to providing copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its Subsidiaries, the Company enters into a confidentiality and standstill agreement with such Person on customary terms having a term not less than 12 months, provided that such confidentiality and standstill agreement may allow such Person to make an Acquisition Proposal and related communications confidentially to the Company Board; and
 - (e) the Company promptly provides the Purchaser with:
 - (i) prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;

- (ii) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3(1)(d); and
- (iii) any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

5.4 Required Disclosure

- (1) Nothing contained in this Agreement shall prohibit the Company Board from making disclosure to the Company Shareholders as required by applicable Law, including complying with Section 2.17 of NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided, however, neither the Company nor the Company Board shall be permitted to recommend that Company Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto. In addition, nothing contained in this Agreement shall prohibit the Company of the Company Board from calling and/or holding a meeting of Company Shareholders if requisitioned by Company Shareholders in accordance with the BCBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.

5.5 Purchaser Right to Match

- (1) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Approval, the Company Board may, or may cause the Company to, make a Change in Recommendation or approve, recommend or enter into a definitive agreement with respect to such Superior Proposal, if and only if:
 - (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure or similar agreement or restriction;
 - (b) the Acquisition Proposal did not arise as a result of a violation by the Company of this Article 5;
 - (c) the Company has delivered to the Purchaser a written notice of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Company Board to enter into such definitive agreement, together with a written notice from the Company Board regarding the value and financial terms that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");
 - (d) the Company or its Representatives has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal;

- (e) at least five Business Days (the “**Purchaser Matching Period**”) have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement for the Superior Proposal from the Company;
 - (f) during any Purchaser Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.5(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (g) after the Purchaser Matching Period, the Company Board has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.5(2));
 - (h) the Company Board has determined, in good faith, after consultation with the Company’s outside legal counsel that the failure to take the relevant action would be inconsistent with its fiduciary duties; and
 - (i) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement the Company terminates this Agreement pursuant to Section 7.2(1)(c)(ii) and pays the Company Termination Fee pursuant to Section 8.2(1)(e).
- (2) During the Purchaser Matching Period, or such longer period as the Company may approve in writing for such purpose (in its sole discretion): (a) the Company Board shall review any offer made by the Purchaser under Section 5.5(1)(f) to amend the terms of this Agreement and the Arrangement in good faith, in consultation with the Company’s outside legal counsel and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of such amendment, the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.5, and the Purchaser shall be afforded a new five (5) Business Day Purchaser Matching Period from

the later of the date on which the Purchaser received the new Superior Proposal Notice from the Company and the date on which the Purchaser received a copy of the proposed definitive agreement for the new Superior Proposal from the Company.

- (4) At the Purchaser's reasonable request, the Company Board shall promptly reaffirm the Company Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or if the Company Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.5(2) would result in an Acquisition Proposal which has been publicly announced no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall consider all reasonable comments to such press release as requested by the Purchaser and its outside legal counsel.
- (5) If the Company provides a Superior Proposal Notice to the Purchaser after a date that is less than ten (10) Business Days before the Company Meeting, the Company shall either proceed with or shall postpone or adjourn the Company Meeting to a date acceptable to both Parties (acting reasonably) that is not more than ten (10) Business Days after the scheduled date of the Company Meeting, but in any event to a date that is not less than eleven (11) Business Days prior to the Outside Date.

5.6 Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and their respective Representatives of the prohibitions set out in this Article 5 and any violation of the restrictions set forth in this Article 5 by the Company, its Subsidiaries or their respective Representatives is deemed to be a breach of this Article 5 by the Company.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Arrangement Resolution.** The Required Approval of Company Voting Securityholders of the Arrangement Resolution at the Company Meeting has been obtained in accordance with the Interim Order and applicable Law.
- (2) **Purchaser Shareholder Approval.** The Purchaser Shareholder Approval has been obtained at the Purchaser Meeting in accordance with applicable Laws and the ASX Listing Rules.
- (3) **Key Regulatory Approvals.** Each of the Key Regulatory Approvals (including for certainty, the Stock Exchange Approval) has been made, given or obtained to the

satisfaction of each of the Parties, acting reasonably, and each such Key Regulatory Approval is in force and has not been modified or rescinded.

- (4) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.
- (5) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.
- (6) **Canadian Securities Laws.** The distribution of the Consideration Shares pursuant to the Arrangement shall be exempt from the prospectus requirements of applicable Securities Laws in Canada either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of exemptions under applicable Securities Laws and shall not be subject to resale restrictions in Canada under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – Resale of Securities).
- (7) **U.S. Securities Laws.** The issuance of the Arrangement Issued Securities pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that the Company shall not be entitled to the benefit of the conditions in this subsection 6.1(7), and shall be deemed to have waived such condition in the event that the Company fails to (A) advise the Court prior to the hearing in respect of the Interim Order that the Purchaser intends to rely on the exemption from registration afforded by the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement or (B) comply with the requirements set forth in Section 2.11 on its part to be complied with.
- (8) **Completion of Purchaser Capital Raise.** The Purchaser shall have completed the Purchaser Capital Raise.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Company set forth in Section (b) [*Organization and Qualification*], Section (c) [*Authority Relative to this Agreement*], Section (f) [*Capitalization*], Section (w) [*Authorizations*], and Section (y) [*Brokers*] of Schedule "C" were true and correct as of the date of this Agreement and are true and correct as of the Effective Time in all respects other than in the case of Section (f) [*Capitalization*] for inaccuracies having no more than a de minimis impact on the aggregate Consideration, and all other representations and warranties of the Company set forth in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Effective Time in all respects, except where any failure or failures of

such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (disregarding for the purposes of this Section 6.2(1) any materiality or “Company Material Adverse Effect” qualification contained in any such representation and warranty for the purpose of determining whether any such failure or failures would not, individually or in the aggregate, reasonably be expected to result in such a Company Material Adverse Effect), in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

- (2) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.
- (3) **Dissent Rights.** Dissent Rights have not been exercised (excluding any Dissent Rights that have been exercised and subsequently withdrawn) with respect to more than 10% of the issued and outstanding Company Shares.
- (4) **Company Material Adverse Effect.** Since the date of this Agreement, there shall have not occurred or have been disclosed to the public (if previously undisclosed to the public) a Company Material Adverse Effect.
- (5) **No Legal Action.** There is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person other than the Purchaser or its Subsidiaries) pending in any jurisdiction to:
 - (a) cease trade, enjoin, prohibit, or impose any material limitations, damages or conditions on the Purchaser’s ability to acquire, hold, or exercise full rights of ownership over, any Company Shares, including the right to vote the Company Shares;
 - (b) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser or its Subsidiaries of a material portion of the business or assets of the Purchaser and its Subsidiaries, the Company or any of its Subsidiaries, or compel the Purchaser or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of the Purchaser and its Subsidiaries, the Company or any of its Subsidiaries, as a result of the Arrangement or the transactions contemplated by this Agreement; or
 - (c) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Company Material Adverse Effect.

6.3 Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser set forth in Section (b) [*Organization and Qualification*], Section (c) [*Authority Relative to this Agreement*], Section (f) [*Capitalization*] and Section (y) [*Brokers*] of Schedule “D” were true and correct as of the date of this Agreement and are true and correct as of the Effective Time in all respects other than in the case of Section (f) [*Capitalization*] for de minimis inaccuracies, and all other representations and warranties of the Purchaser set forth in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Effective Time in all respects, except where any failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect (disregarding any materiality or “Purchaser Material Adverse Effect” qualification contained in any such representation and warranty for the purpose of determining whether any such failure or failures would not, individually or in the aggregate, reasonably be expected to result in such a Purchaser Material Adverse Effect), in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Purchaser has delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.
- (2) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.
- (3) **Purchaser Material Adverse Effect.** Since the date of this Agreement, there shall have not occurred or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect.
- (4) **Delisting of Purchaser Shares.** No delisting from the ASX in respect of the Purchaser Shares shall have occurred since the date of this Agreement that remains in effect.
- (5) **Deposit of Consideration.** The Purchaser shall have complied with its obligations under Section 2.9.
- (6) **Purchaser Consolidation.** The Purchaser shall have completed the Purchaser Consolidation.
- (7) **No Legal Action.** There is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person other than the the Company or its Subsidiaries) pending in any jurisdiction to:

- (a) cease trade, enjoin, prohibit, or impose any material limitations, damages or conditions on the Company Shareholders' ability to acquire, hold, or exercise full rights of ownership over, any Purchaser Shares, including the right to vote the Purchaser Shares;
- (b) prohibit or restrict the Arrangement, or the ownership or operation by the Company or its Subsidiaries of a material portion of the business or assets of the Company and its Subsidiaries, or compel the Company or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of the Company and its Subsidiaries, as a result of the Arrangement or the transactions contemplated by this Agreement; or
- (c) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Purchaser Material Adverse Effect.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Closing Certificate is executed by the Parties.

6.5 Frustration of Conditions

Neither the Purchaser nor the Company may rely on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as applicable, to be satisfied if such failure was caused by such Party's breach in any material respect of any provision of this Agreement or failure in any material respect to use the standard of efforts required from such Party to consummate the transactions contemplated hereby.

ARTICLE 7 TERM AND TERMINATION

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

- (1) This Agreement may be terminated prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement Resolution by Company Voting Securityholders or the approval of the Arrangement by the Court) by:
 - (a) the mutual written agreement of the Parties; or
 - (b) either the Company or the Purchaser:

- (i) if the Required Approval is not obtained at the Company Meeting in accordance with the Interim Order; provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(i) if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
 - (ii) if, after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (iii) if the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iii) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or
 - (iv) if the Purchaser Shareholder Approval is not obtained at the Purchaser Meeting; provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iv) if the failure to obtain the Purchaser Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or
- (c) the Company if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(1) [*Purchaser Reps and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of Section 4.9(3); provided that the Company is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] not to be satisfied;
 - (ii) prior to obtaining the Required Approval, the Company Board makes a Change in Recommendation or the Company enters into a written agreement (other than a confidentiality agreement permitted by and in

accordance with Section 5.4) with respect to a Superior Proposal in accordance with Section 5.4, provided the Company is then in compliance with Article 5, in all material respects, and that prior to or concurrent with such termination the Company pays the Company Termination Fee in accordance with Section 8.2(1);

- (iii) since the date of this Agreement, there has occurred and is continuing a Purchaser Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date; or
 - (iv) the Purchaser Board (A) fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in a manner adverse to the Company, the Purchaser Board Recommendation, (B) fails to convene and conduct the Purchaser Meeting in accordance with Section 4.5, (C) fails to publicly reaffirm the Purchaser Board Recommendation (without qualification) within five Business Days after having been requested in writing by the Company to do so acting reasonably (collectively (A), (B) and (C), a **“Change in Purchaser Recommendation”**); or (D) the Purchaser breaches Article 5 in any material respect.
- (d) the Purchaser if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.9(3); provided that the Purchaser is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.3(1) [*Purchaser Reps and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied;
 - (ii) the Company Board (A) fails to unanimously (other than the directors who have abstained from voting in accordance with the BCBCA, if applicable) recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Company Board Recommendation, (B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend or takes no position or a neutral position, in each case with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Company Meeting, if sooner), (C) enters into (other than a confidentiality agreement permitted by and in accordance with Section 5.3) or publicly proposes to enter into, any agreement, letter of intent, or Contract in respect of an

Acquisition Proposal, (D) fails to publicly reaffirm the Company Board Recommendation (without qualification) within five Business Days after having been requested in writing by the Purchaser to do so acting reasonably (collectively, a “**Change in Recommendation**”), or (E) the Company breaches Article 5 in any material respect;

- (iii) any event occurs as a result of which the condition set forth in Section 6.2(3) [*Dissent Rights Condition*] is not capable of being satisfied by the Outside Date;
 - (iv) since the date of this Agreement, there has occurred and is continuing a Company Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date; or
 - (v) prior to obtaining the Required Approval, the Company Board makes a Change in Recommendation or the Company enters into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.4) with respect to a Superior Proposal in accordance with Section 5.4, provided the Company is then in compliance with Article 5, in all material respects, and that prior to or concurrent with such termination the Company pays the Company Termination Fee in accordance with Section 8.2(1); or
 - (vi) prior to obtaining the Purchaser Shareholder Approval, the Purchaser Board makes a Change in Purchaser Recommendation.
- (2) Subject to section 4.7(3), the Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)(a)) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party’s exercise of its termination right.

7.3 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the Effective Time occurring, Section 4.10 and Section 2.4(3) shall survive for a period of six years following such termination; and (b) in the event of termination under Section 7.2, this Section 7.3, Section 8.2 through to and including Section 8.17, Section 2.4(4), Section 2.4(9), Section 4.6(1) and Section 4.7(6) shall survive, and provided further that no Party shall be relieved of any liability for any willful and material breach by it of this Agreement. As used in this Section 7.3 and 8.2(5) and (6), “willful” breach means a material breach that is a consequence of an act or omission undertaken by the Breaching Party with the actual knowledge that the taking of such act or failure to act would, or would be reasonably expected to, cause a material breach of this Agreement.

ARTICLE 8 GENERAL PROVISIONS

8.1 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended, subject to the Plan of Arrangement, the Interim Order, the Final Order and applicable Law, by mutual written agreement of the Parties, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify or waive any inaccuracies in any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (c) waive compliance with or modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any mutual conditions contained in this Agreement.

8.2 Termination Fees

(1) For the purposes of this Agreement:

- (a) “**Company Termination Fee**” means \$1,000,000;
- (b) “**Company Termination Fee Event**” means the termination of this Agreement:
 - (i) by the Purchaser, pursuant to Section 7.2(1)(d)(v) [*Superior Proposal*];
 - (ii) by the Company, pursuant to Section 7.2(1)(c)(ii) [*Superior Proposal*]; or
 - (iii) by the Company or the Purchaser pursuant to Section 7.2(1)(b)(i) [*Failure of Shareholders to Approve*] or Section 7.2(1)(b)(iii) [*Effective Time not prior to Outside Date*] or by the Purchaser pursuant to Section 7.2(1)(d)(i) [*Breach of Reps and Warranties or Covenants by Company*] if:
 - (A) following the date hereof and prior to such termination, an Acquisition Proposal is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal; and
 - (B) within twelve months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether

or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve months after such termination).

For purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning assigned to such term in Section 1.1, except that references to “20% or more” shall be deemed to be references to 50% or more.

- (c) **“Company Expense Reimbursement Fee”** means \$200,000.
 - (d) **“Company Expense Reimbursement Fee Event”** means the termination of this Agreement by the Purchaser, pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Material Breach of Article 5*] (but not including a termination by the Purchaser pursuant to Section 7.2(1)(d)(ii) in circumstances where the Change in Recommendation resulted from the occurrence of a Purchaser Material Adverse Effect).
 - (e) The Company Termination Fee shall be paid by the Company to the Purchaser as follows, by wire transfer of immediately available funds to an account designated by the Purchaser, if a Company Termination Fee Event occurs due to:
 - (i) termination of this Agreement described in Section 8.2(1)(b)(i) or Section 8.2(1)(b)(ii), prior to or concurrently with the occurrence of such Company Termination Fee Event; or
 - (ii) termination of this Agreement described in Section 8.2(1)(b)(iii), on or prior to the consummation of the Acquisition Proposal referred to in Section 8.2(1)(b)(iii).
 - (f) The Company Expense Reimbursement Fee shall be paid by the Company to the Purchaser as follows, by wire transfer of immediately available funds to an account designated by the Purchaser, if a Company Expense Reimbursement Fee Event occurs due to termination of this Agreement described in Section 8.2(1)(d), within two (2) Business Days of the occurrence of such Company Termination Fee Event; provided that, for the avoidance of doubt, if (i) the Company Meeting has occurred and the Required Approval is not obtained at the Company Meeting and (ii) there has been no Change in Recommendation (other than in circumstances such as those provided in Section 8.2(1)(d)), no Company Termination Fee shall be payable by the Company.
- (2) For certainty, in no event will the Company or the Purchaser, as applicable, be obligated to pay the Company Termination Fee, the Company Expense Reimbursement Fee or the Purchaser Termination Fee, as applicable, on more than one occasion.
- (3) For the purposes of this Agreement:
- (a) **“Purchaser Termination Fee”** means \$200,000;

- (b) **“Purchaser Termination Fee Event”** means the termination of this Agreement:
- (i) by the Company, pursuant to Section 7.2(1)(c)(iv) [*Change in Purchaser Recommendation or Material Breach of Article 5*] (but not including a termination by the Purchaser pursuant to Section 7.2(1)(c)(iv) in circumstances where the Change in Purchaser Recommendation resulted from the occurrence of a Company Material Adverse Effect); or
 - (ii) by the Purchaser, pursuant to Section 7.2(1)(d)(vi) [*Change in Purchaser Recommendation*].
- (c) The Purchaser Termination Fee shall be paid by the Purchaser to the Company by wire transfer of immediately available funds to an account designated by the Company within two (2) Business Days of the occurrence of a Purchaser Termination Fee Event, provided that, for the avoidance of doubt, if (i) the Purchaser Meeting has occurred and the Purchaser Shareholder Approval is not obtained at the Purchaser Meeting and (ii) there has been no Change in Purchaser Recommendation (other than in circumstances such as those provided in Section 8.2(3)(b)(i)), no Purchaser Termination Fee shall be payable by the Purchaser.
- (4) Each of the Parties acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement, and that the amounts set out in this Section 8.2 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which the other Party and its affiliates will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not a penalty. Each of the Parties irrevocably waive any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.
- (5) The Purchaser hereby expressly acknowledges and agrees that, upon any termination of this Agreement under circumstances where it is entitled to the Company Termination Fee or the Company Expense Reimbursement Fee, as applicable, and such Company Termination Fee or Company Expense Reimbursement Fee, as applicable, is paid in full within the prescribed time period, it shall be precluded from any other remedy (including damages, specific performance and injunctive relief) against the Company or its Subsidiaries and shall not seek to obtain any recovery, judgment or damages of any kind against the Company or its Subsidiaries at Law or equity (including an order for specific performance) in connection with this Agreement, *provided, however* that payment of a Company Termination Fee or Company Expense Reimbursement Fee, as applicable, shall not be in lieu of any damages or any other payment or remedy available in the event of any fraud or willful or intentional breach by the Company of any of its obligations under this Agreement. The Parties shall also have the right to injunctive and other equitable relief in accordance with Section 8.7 to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement.
- (6) The Company hereby expressly acknowledges and agrees that, upon any termination of this Agreement under circumstances where it is entitled to the Purchaser Termination Fee

and such Purchaser Termination Fee is paid in full within the prescribed time period, it shall be precluded from any other remedy (including damages, specific performance and injunctive relief) against the Purchaser or its Subsidiaries and shall not seek to obtain any recovery, judgment or damages of any kind against the Purchaser or its Subsidiaries at Law or equity (including an order for specific performance) in connection with this Agreement, *provided, however* that payment of a Purchaser Termination Fee shall not be in lieu of any damages or any other payment or remedy available in the event of any fraud or willful or intentional breach by the Purchaser of any of its obligations under this Agreement. The Parties shall also have the right to injunctive and other equitable relief in accordance with Section 8.7 to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement.

8.3 Expenses

- (1) Subject to Section 8.2 and except as otherwise expressly provided in this Agreement, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement and the transactions contemplated hereunder and thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.
- (2) The Company and the Purchaser each confirm that other than as disclosed in the Company Disclosure Letter and the Purchaser Disclosure Letter, respectively, no broker, finder or investment banker is or will be entitled to any brokerage, finder's fee or other fee or commission in connection with the transactions contemplated by this Agreement.

8.4 Disclosed Personal Data

- (1) The Parties confirm that the Personal Data disclosed in connection with this Agreement (the "**Disclosed Personal Data**") is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated by this Agreement. Each Party shall not use or disclose the Disclosed Personal Data for any purposes other than those related to determining if it shall proceed with the transactions contemplated by this Agreement, the performance of this Agreement, or the consummation of the transactions contemplated by this Agreement. Each Party shall protect the confidentiality of all Disclosed Personal Data in a manner consistent with security safeguards appropriate to the sensitivity of the information. Each Party shall comply with applicable Privacy and Information Security Requirements in the course of collecting, using and disclosing Disclosed Personal Data. Each Party shall not disclose Disclosed Personal Data to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement.
- (2) If the Parties complete the transactions contemplated by this Agreement, the Parties, following the Effective Date:
 - (a) shall not use or disclose the Disclosed Personal Data for any purposes other than the carrying on of the business (with use or disclosure of the Disclosed Personal

Data being restricted to those purposes for which the information was initially collected or for which additional consent was or is obtained) or as otherwise permitted or required by applicable laws;

- (b) shall protect the confidentiality of all Disclosed Personal Data in a manner consistent with security safeguards appropriate to the sensitivity of the information; and
 - (c) shall give effect to any withdrawal of consent with respect to the Disclosed Personal Data.
- (3) If this Agreement shall be terminated, each Party shall securely destroy the Disclosed Personal Data within a reasonable period of time, or promptly deliver to the other Party all Disclosed Personal Data regarding such first Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof, except, unless prohibited by applicable Law, for electronic backup copies made automatically in accordance with each Party's usual backup procedures.

8.5 Notices

Any notice or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or email and addressed:

- (a) to the Purchaser at:

Exopharm Limited ACN 163 765 991
C/o Bio101 Financial Advisory Pty Ltd
Suite 201 697 Burke Road
Camberwell VIC 3124

Attention: Mr. Clarke Barlow
Email: Clarke.Barlow@exopharm.com

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

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Alan Hutchison
Telephone: (604) 692-2760
Email: ahutchison@osler.com

- (b) to the Company at:

Tryp Therapeutics Inc.
c/o Pushor Mitchell LLP

301 1665 Ellis Street
Kelowna, BC V1W 3E9

Attention: Peter Molloy
Email: pmolloy@tryptherapeutics.com

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

Pushor Mitchell LLP
301 1665 Ellis Street
Kelowna, BC V1W 3E9

Attention: Keith Inman
Telephone: 250-869-1195
Email: inman@pushormitchell.com

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery, same day courier or email, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day or (ii) if sent by overnight courier, on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

8.6 Time of the Essence

Time is of the essence in this Agreement.

8.7 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed that each Party shall be entitled to specific performance, injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement against the other Party without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

8.8 Third Party Beneficiaries

- (1) Except as provided in Section 4.7 and Section 4.10 which, without limiting its terms, is intended as stipulations for the benefit of the third Persons mentioned in such provisions

(such third Persons referred to in this Section 8.8 as the “**Indemnified Persons**”), the Company and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

- (2) Despite the foregoing, the Purchaser acknowledges to each of the Indemnified Persons their direct rights against it under Section 4.10 of this Agreement, which are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives, and for such purpose, the Company confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf.

8.9 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.10 Entire Agreement

This Agreement, including the Schedules hereto, the Company Disclosure Letter, the Purchaser Disclosure Letter and the Confidentiality Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

8.11 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Company and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Company, the Purchaser and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, provided that the Purchaser may assign its rights and obligations under this Agreement to acquire the Company Shares to a wholly owned subsidiary provided that the Consideration Shares shall remain Purchaser Shares as set forth in this Agreement and the Company and the Company Securityholders are not otherwise adversely impacted as a result of such assignment in any material respect.

8.12 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.13 Governing Law

- (1) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

8.14 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

8.15 No Liability

No director or officer of the Purchaser or any of its affiliates shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser. No director or officer of the Company or any of its affiliates shall have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company or any of its affiliates.

8.16 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.

8.17 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by electronic transmission) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement.

**Executed by Exopharm Limited
ACN 163 765 991 in accordance with
section 127(1) of the Corporations Act
2001 (Cth) by:**

"Mark Davies" (signed)

Signature of Director

Mark Davies

Full name (print)

"Clarke Barlow" (signed)

Signature of Director/Company Secretary

Clarke Barlow

Full name (print)

TRYP THERAPEUTICS INC.

By: *"Peter Molloy" (signed)*

Name: Peter Molloy

Title: Chief Business Officer and Director

SCHEDULE “A”

PLAN OF ARRANGEMENT

**ARTICLE 1.
INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“**Arrangement**” means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of December 8, 2023 between the Purchaser and the Company, as same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, providing for, among other things, the Arrangement.

“**Arrangement Issued Securities**” means all securities to be issued by the Purchaser pursuant to the Arrangement, including the Purchaser Shares to be issued as Consideration.

“**Arrangement Resolution**” means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting.

“**ASX**” means ASX Limited (or, where the context requires, the securities market operated by it).

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are generally closed for business in Melbourne, Australia or Vancouver, British Columbia.

“**Closing Certificate**” means a certificate in the form attached hereto as Appendix “A” which, when signed by an authorized representative of each of the Parties, will constitute acknowledgement by the Parties that this Plan of Arrangement has been implemented to their respective satisfaction.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Company**” means Tryp Therapeutics Inc., a company existing under the laws of the Province of British Columbia.

“**Company Convertible Noteholders**” means the holders of Company Convertible Notes.

“**Company Convertible Notes**” means the convertible notes of the Company, convertible into Purchaser Shares with options to purchase Purchaser Shares in accordance with their terms.

“**Company Debentureholders**” means the holders of Company Debentures.

“**Company Debentures**” means the outstanding convertible debentures of the Company, as amended, convertible into Purchaser Shares in accordance with their terms.

“**Company Employee Options**” means outstanding options to purchase Company Shares issued to directors, previous directors, key management and consultants of the Company pursuant to the Company Option Plan or otherwise.

“**Company Founder Warrants**” means the outstanding warrants to purchase Company Shares held by a founder or its respective transferees.

“**Company Lead Manager Warrants**” means the warrants to purchase Purchaser Shares held by ACNS Capital Markets Pty Ltd T/A Alto Capital.

“**Company Meeting**” means the special meeting of Company Voting Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, which Company Meeting may also include annual shareholder meeting and other matters.

“**Company Option Plan**” means the Company’s stock option plan, dated October 26, 2023.

“**Company Optionholders**” means the holders of the Company Employee Options.

“**Company Quoted Broker Warrants**” means the outstanding quoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates.

“**Company Securityholders**” means, collectively, the Company Shareholders, the Company Optionholders, the Company Warrantheholders, the Company Debentureholders and the Company Convertible Noteholders.

“**Company Shareholders**” means the registered and beneficial holders of the Company Shares, as the context requires, except that with respect to Dissent Rights, Company Shareholders refers only to registered shareholders.

“**Company Shares**” means the common shares in the authorized share capital of the Company.

“Company Unquoted Broker Warrants” means the outstanding unquoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates.

“Company Voting Securityholders” means, collectively, the Company Shareholders, the Company Optionholders and the Company Warrantholders.

“Company Warrantholder” means the registered or beneficial holders of the Company Quoted Broker Warrants, Company Unquoted Broker Warrants and the Company Founder Warrants, as the context requires.

“Consideration” means the consideration to be received by Company Shareholders pursuant to this Plan of Arrangement as consideration for their Company Shares, consisting of 4.52 post-Purchaser Consolidation Purchaser Shares for each Company Share, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement.

“Corporations Act” means the *Corporations Act 2001* (Cth), as amended.

“Court” means the Supreme Court of British Columbia.

“CSE” means the Canadian Securities Exchange.

“Depositary” means Computershare Trust Company of Canada, or any other depositary or trust company, bank or financial institution as the Purchaser may appoint to act as depositary with the approval of the Company, acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for Consideration Shares in connection with the Arrangement.

“Dissent Rights” has the meaning specified in Section 3.1.

“Dissenting Shareholder” means a registered holder of Company Shares as of the Record Date who has properly exercised its Dissent Rights in accordance with Section 3.1 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Right and who is ultimately determined to be entitled to be paid the fair value of its Company Shares.

“DRS Advice” means a Direct Registration System advice.

“Effective Date” means the date specified as the “Effective Date” on the Closing Certificate upon which the Arrangement becomes effective.

“Effective Time” means 12:01 a.m. (Vancouver Time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“Exchange Ratio” means 4.52 post-Purchaser Consolidation Purchaser Shares for each Company Share.

“Fair Market Value” means the volume weighted average trading price of the Company Shares on the CSE for the five (5) trading day period immediately prior to the Effective Date.

“Final Order” means the final order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Arrangement Issued Securities to Company Securityholders that are in the United States, made pursuant to Section 291 of the BCBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the foregoing, (iii) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the CSE and the ASX.

“Holding Statement” means a statement issued by the Share Registry detailing the number of Purchaser Shares and (as applicable) Replacement Employee Options, Replacement Founder Options, Replacement Quoted Broker Options and Replacement Unquoted Broker Options to be issued to a Company Securityholder.

“Interim Order” means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Arrangement Issued Securities to Company Securityholders that are in the United States, and made pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“Letter of Transmittal” means the letter of transmittal to be sent by the Company to certain Company Securityholders in connection with the Arrangement.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“**Parties**” means the Company and the Purchaser and “**Party**” means any one of them.

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations made in accordance with Section 8.1 of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Purchaser**” means Exopharm Limited ACN 163 765 991, a company existing under the laws of Australia.

“**Purchaser Consolidation**” means the consolidation of the Purchaser Shares on the basis of one (1) post-consolidation Purchaser Share for each two (2) pre-consolidation Purchaser Shares.

“**Purchaser Shares**” means the ordinary shares in the capital of the Purchaser.

“**Record Date**” means the record date for determining Company Voting Securityholders entitled to vote at the Company Meeting.

“**Replacement Employee Options**” means options of the Purchaser to purchase Purchaser Shares to be issued to former Company Optionholders.

“**Replacement Founder Options**” means options of the Purchaser to purchase Purchaser Shares to be issued to the former holder of the Company Founder Warrants.

“**Replacement Quoted Broker Options**” means options of the Purchaser to purchase Purchaser Shares to be issued to former holders of the Company Quoted Broker Warrants.

“**Replacement Unquoted Broker Options**” means options of the Purchaser to purchase Purchaser Shares to be issued to former holders of the Company Unquoted Broker Warrants.

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

“**Share Registry**” means Automic Group, or any other share registry or financial institution as the Purchaser may appoint to act as share registry with the approval of the Company, acting reasonably, for the purpose of, among other things, issuing certificates or holding statements for Purchaser Shares and other securities of the Purchaser, as applicable, in connection with the Arrangement.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars unless indicated otherwise.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** Wherever the word “including,” “includes” or “include” is used in this Plan of Arrangement, it shall be deemed to be followed by the words “without limitation.” The phrase “the aggregate of,” “the total of,” “the sum of” or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.”
- (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been, or may from time to time be, amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (7) **Time References.** References to time are to local time, Vancouver, British Columbia.

ARTICLE 2. THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of the Arrangement Agreement.

2.2 Binding Effect

- (1) This Plan of Arrangement and the Arrangement will become effective at, and be binding at and after, the times referred to in Section 2.3 on: (i) the Company, (ii) the Purchaser, (iii) all registered and beneficial Company Shareholders (including Dissenting Shareholders), (iv) the Depositary, (v) the Share Registry, (vi) the Company Optionholders; (vii) the Company Warrantholders; (viii) the Company Debentureholders; and (ix) the Company

Convertible Noteholders, in each case without any further act or formality required on the part of the Court, the Registrar or any other Person.

- (2) As at and from the completion of the steps set out in Section 2.3:
- (a) the Company will be an indirect wholly-owned subsidiary of the Purchaser;
 - (b) the rights of creditors against the property and interests of the Company will be unimpaired by the Arrangement; and
 - (c) Company Shareholders, other than Dissenting Shareholders, will hold Purchaser Shares in replacement for their Company Shares, as provided by this Plan of Arrangement.

2.3 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, effective as at two-minute intervals starting at the Effective Time, except as indicated otherwise:

- (a) each Company Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred (free and clear of all Liens), without any further act or formality by or on behalf of any Dissenting Shareholder, to the Company for cancellation, in consideration for a debt claim against the Company for the amount determined under Article 3, and:
 - (i) such Dissenting Shareholder shall cease to be the registered holder of such Company Share and to have any rights as a Company Shareholder other than the right to be paid fair value for such Company Share, set out in Section 3.1;
 - (ii) such Dissenting Shareholder's name shall be removed as the registered holder of Company Shares from the applicable register of Company Shareholders maintained by or on behalf of the Company;
- (b) each Company Share outstanding immediately prior to the Effective Time (other than a Company Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised under Section 3.1) shall, without any further action by or on behalf of such Company Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser solely in exchange for the issuance by the Purchaser to the holder thereof of the Consideration, and:
 - (i) each registered holder of such Company Shares shall cease to be the registered holder thereof and to have any rights as a Company Shareholder other than the right to be paid the Consideration pursuant to this Section 2.3(b) and in accordance with this Plan of Arrangement;

- (ii) the name of each such registered holder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company.
- (c) notwithstanding the terms of the Company Option Plan or any agreements or other arrangements relating to the Company Employee Options, each Company Employee Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to the Purchaser in exchange for a Replacement Employee Option to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Employee Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Employee Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement and the applicable rules of the ASX. All other terms and conditions of the Replacement Employee Options will be the same as the Company Employee Options so exchanged, subject to the applicable rules of the ASX, and any document evidencing a Company Employee Option shall thereafter evidence and be deemed to evidence such Replacement Employee Option;
- (d) notwithstanding the terms of the Company Founder Warrants, the Company Quoted Broker Warrants or the Company Unquoted Broker Warrants or any agreements or other arrangements relating to the Company Founder Warrants, the Company Quoted Broker Warrants or the Company Unquoted Broker Warrants, as applicable:
 - (i) each Company Founder Warrant outstanding immediately prior to the Effective Time shall be transferred to the Purchaser in exchange for a Replacement Founder Warrant to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Founder Warrant immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Founder Warrant immediately prior to the Effective Time, divided by (B) the Exchange Ratio, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement and the applicable rules of the ASX. All other terms and conditions of the Replacement Founder Warrants will be the same as the Company Founder Warrant so exchanged, subject to the applicable rules of the ASX, and any document evidencing a Company Founder

Warrant shall thereafter evidence and be deemed to evidence such Replacement Founder Warrant;

- (ii) each Company Quoted Broker Warrant outstanding immediately prior to the Effective Time shall be transferred to the Purchaser in exchange for a Replacement Quoted Broker Warrant to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Quoted Broker Warrant immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Quoted Broker Warrant immediately prior to the Effective Time, divided by (B) the Exchange Ratio, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement and the applicable rules of the ASX. All other terms and conditions of the Replacement Quoted Broker Warrants will be the same as the Company Quoted Broker Warrant so exchanged subject to the applicable rules of the ASX, and any document evidencing a Company Quoted Broker Warrant shall thereafter evidence and be deemed to evidence such Replacement Quoted Broker Warrant; and
- (iii) each Company Unquoted Broker Warrant outstanding immediately prior to the Effective Time shall be transferred to the Purchaser in exchange for a Replacement Unquoted Broker Warrant to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Unquoted Broker Warrant immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Unquoted Broker Warrant immediately prior to the Effective Time, divided by (B) the Exchange Ratio, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement and the applicable rules of the ASX. All other terms and conditions of the Replacement Unquoted Broker Warrants will be the same as the Company Unquoted Broker Warrant so exchanged, subject to the applicable rules of the ASX, and any document evidencing a Company Unquoted Broker Warrant shall thereafter evidence and be deemed to evidence such Replacement Unquoted Broker Warrant;
- (e) each Company Debenture outstanding immediately prior to the Effective Time shall adjust in accordance with the terms and conditions of the Company Debentures;
- (f) each Company Convertible Note outstanding immediately prior to the Effective Time shall adjust in accordance with the terms and conditions of the Company Convertible Notes; and

- (g) each Company Lead Manager Warrant outstanding immediately prior to the Effective Time shall adjust in accordance with the terms and conditions thereof.

2.4 No Fractional Purchaser Shares

In no event shall any fractional Purchaser Shares be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, then the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the closest whole Purchaser Share.

2.5 U.S. Securities Laws

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Arrangement Issued Securities to be issued to Company Securityholders pursuant to Section 2.3, whether in the United States, Canada or any other country, will be issued in reliance on the Section 3(a)(10) Exemption and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement and this Plan of Arrangement.

ARTICLE 3. RIGHTS OF DISSENT

3.1 Rights of Dissent

Each registered holder of Company Shares as of the Record Date may exercise dissent rights with respect to any Company Shares held by such holder (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Section 3.1, provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder that duly exercises such holder’s Dissent Rights shall, notwithstanding anything to the contrary in Section 245 of the BCBCA, be deemed to have transferred the Company Shares held by such holder and in respect of which Dissent Rights have been validly exercised to the Company for cancellation free and clear of all Liens (other than the right to be paid fair value for such Company Shares as set out in this Section 3.1), as provided in Section 2.3(a) and if they:

- (a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (solely with Company funds not directly or indirectly provided by Purchaser or its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that

would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Company Shares; or

- (b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement as of the Effective Date on the same basis as a Company Shareholder that is not a Dissenting Shareholder and shall be entitled to receive only the Consideration contemplated by Section 2.3(b) hereof that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

3.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares as of the Record Date in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the Company's central securities register in respect of those Company Shares at the same time as the event described in Section 2.3(a) occurs.
- (c) In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Optionholders; (ii) Company Warrantholders; and (iii) holders of Company Shares who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 4. CERTIFICATES AND PAYMENTS

4.1 Payment and Delivery of Consideration

- (a) Following receipt of the Final Order and the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), the Purchaser shall instruct the Share Registry to issue the Purchaser Shares to the Depositary in escrow (the terms of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) to satisfy the Consideration issuable to the Company Shareholders pursuant to this Plan of Arrangement (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection).

- (b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.3(b), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, such Company Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, a Holding Statement representing the number of Purchaser Shares to which such Company Shareholder is entitled to receive under the Arrangement, which Purchaser Shares will be registered in such name or names and either (A) delivered to the address or addresses as such Company Shareholder directed in their Letter of Transmittal, or (B) made available for pick up at the offices of the Depositary, in accordance with the instructions of the Company Shareholder in the Letter of Transmittal, and any certificate or DRS Advice representing Company Shares so surrendered shall forthwith thereafter be cancelled.
- (c) Until surrendered as contemplated by this Section 4.1, each certificate or DRS Advice that immediately prior to the Effective Time represented Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration in lieu of such certificate or DRS Advice as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate or DRS Advice formerly representing Company Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be delivered by the Depositary to the Purchaser or as directed by the Purchaser.
- (d) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Consideration pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Company Shareholder has the right to receive

in accordance with Section 2.3 and such Company Shareholder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Depositary in a manner satisfactory to the Purchaser and the Depositary (acting reasonably) against any claim that may be made against the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company or the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement, such amounts as the Purchaser, the Company or the Depositary, acting reasonably, determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity. Each of the Purchaser, the Company and the Depositary shall be permitted to sell, otherwise dispose of or to deliver to a licensed securities broker, on behalf of any Person, such portion of the Purchaser Shares or any other consideration deliverable under the Arrangement to such Person as is necessary to provide sufficient funds to enable the Purchaser, the Company or the Depositary to deduct, withhold or remit any amount for purposes of this Section 4.3 and the Purchaser, the Company or the Depositary, as the case may be, shall notify the applicable Person of the details of such disposition, including the gross and net proceeds and any adjustments thereto, and shall remit any unapplied balance of the net proceeds of such sale or other disposition to the Person (after the deduction of all fees, commissions or costs in respect of the sale).

4.4 Extinction of Rights

If, following the Effective Times, any former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 4.1 or Section 4.2 in order for such former Company Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 2.3, on or before the second anniversary of the Effective Date on the second anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Company Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for such former holder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

**ARTICLE 5.
AMENDMENTS**

5.1 Amendments to Plan of Arrangement

- (a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Purchaser and the Company (subject to the Arrangement Agreement), each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) be communicated to Company Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement), as applicable, shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Company Shareholder.
- (e) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

**ARTICLE 6.
PARAMOUNTCY**

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company Warrants, Company Debentures and Company Convertible Notes (ii) the rights and obligations of registered and beneficial holders of Company Shares (including Dissenting Shareholders), Company Options, Company Warrants, Company Debentures and Company Convertible Notes and the Company, the Purchaser, the Depositary, the Share Registry and any trustee or registrar and transfer agent for the Company Shares, Company Options, Company Warrants, Company Debentures and Company Convertible Notes, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company Warrants, Company Debentures and Company Convertible Notes shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**ARTICLE 7.
FURTHER ASSURANCES**

7.1 Further Assurances

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

Appendix “A” to the Plan of Arrangement

Closing Certificate

Re: Arrangement Agreement dated as of December 8, 2023 between Exopharm Limited ACN 163 765 991 and Tryp Therapeutics Inc. (the “**Arrangement Agreement**”)

Defined terms used but not defined in this certificate shall have the meaning ascribed thereto in the Arrangement Agreement.

Each of the undersigned hereby confirms that the undersigned is satisfied that the conditions precedent to its respective obligations to complete the Arrangement Agreement have been satisfied and that the Arrangement is completed as of 12:01 a.m. (Vancouver time) (the “**Effective Time**”) on _____, 2024 (the “**Effective Date**”).

**Executed by Exopharm Limited
ACN 163 765 991 in accordance with
section 127(1) of the Corporations Act
2001 (Cth) by:**

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

TRYP THERAPEUTICS INC.

By: _____
Name:
Title:

SCHEDULE “B”

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) of Tryp Therapeutics Inc. (the “**Company**”), as more particularly described and set forth in the management proxy circular (the “**Circular**”) dated [●], 2023 of the Company accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement (as it may be amended, the “**Arrangement Agreement**”)) made as of December 8, 2023 between the Company and Exopharm Limited ACN 163 765 991 is hereby authorized, approved and adopted.
2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the “**Plan of Arrangement**”)), the full text of which is set out in Appendix [●] to the Circular, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver such documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents.
7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full

effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE “C”**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

- (a) Directors’ Approvals. As of the date hereof, the Company Board (other than the directors who have abstained from voting in accordance with the BCBCA, if applicable) has unanimously (i) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders, (ii) resolved to recommend to the Company Shareholders that they vote in favour of the Arrangement Resolution, and (iii) approved the Arrangement pursuant to the Plan of Arrangement and the execution and performance of this Agreement.
- (b) Organization and Qualification. The Company and each of its Subsidiaries is a legal entity duly incorporated, formed or continued, as the case may be, and organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of its respective jurisdiction of incorporation, formation or continuance, as the case may be, and has all necessary corporate power and capacity to own its property and assets as now owned and to carry on the Company Business as it is presently being conducted. The Company and each of its Subsidiaries is duly registered, qualified or licensed to do the Company Business and is in good standing in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of the Company Business makes such registration, qualification or licensing necessary, except where the failure to be so licensed, qualified or in good standing would not have a Company Material Adverse Effect. The Company has made available to the Purchaser complete and correct copies of the Constatting Documents of the Company and all of its Subsidiaries. Copies of such Constatting Documents are accurate and complete and have not been amended or superseded and no steps or proceedings have been taken or are pending or contemplated to amend, supplement or cancel such Constatting Documents. Neither the Company nor any of its Subsidiaries is in material default of the performance, observance or fulfillment of any of the provisions of its respective Constatting Documents.
- (c) Authority Relative to this Agreement. The Company has all necessary corporate power and capacity to enter into this Agreement and all other agreements and instruments to be executed by the Company as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments (subject to obtaining the Regulatory Approvals, the approval by Company Shareholders of the Arrangement Resolution, and Court approval of the Interim Order and the Final Order). The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations under this Agreement have been duly authorized by the Company Board and, except for obtaining the Required Approval, the Interim Order and the Final Order in the manner contemplated herein, and the making of all necessary filings under the BCBCA in respect of the Arrangement, no other corporate proceedings on its part are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent

transfer, reorganization, moratorium or other laws of general application relating to or affecting rights of creditors and to general equity principles.

- (d) No Violation. Except as set forth in Section (d) of the Company Disclosure Letter, neither the authorization, execution, delivery and performance of this Agreement by the Company nor the completion of the transactions contemplated by this Agreement or the Arrangement will result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:
- (i) the Constatng Documents of the Company or any of its Subsidiaries;
 - (ii) any material Authorization or Material Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or its or any of their respective properties or assets are bound; or
 - (iii) any Laws (assuming compliance with the matters referred to in paragraph (f) below), regulation, order, judgment or decree applicable to the Company or any of its Subsidiaries or any of their respective properties or assets;

except (A) in the case of clause (ii) above, for such breaches, defaults, consents, approvals, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not, individually or in the aggregate, be material to the Company and its Subsidiaries on a consolidated basis and (B) in the case of clause (iii), for any violation, default or breach thereof which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

- (e) Governmental Approvals. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Arrangement requires no consent, waiver or approval or any action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) any requisite filings under the BCBCA in respect of the Arrangement; (iv) compliance with any applicable Securities Laws and stock exchange rules and regulations; (v) receipt of the Key Regulatory Approvals; and (v) any actions, filings or notifications the absence of or failure to comply with which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

- (f) Capitalization.

- (i) The authorized share structure of the Company consists of an unlimited number of Company Shares and preferred shares. As of the date hereof, there are issued and outstanding 96,419,347 Company Shares and nil preferred shares.
- (ii) As of the date hereof, an aggregate of up to 24,253,232 Company Shares are issuable upon the exercise of Company Employee Options. Section (f)(ii) of the

Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of (i) the number of Company Shares subject to each Company Employee Option, (ii) the name of the registered holder, identifying whether such holder is not an employee of the Company, (iii) the grant date, the date of expiry, (v) the vesting schedule, including details of the extent to which such Company Options are vested and exercisable, (vi) the exercise price and (vii) the address of such holder.

- (iii) As of the date hereof, 20,190,144 Company Shares are issuable upon the exercise of the Company Founder Warrants, Company Unquoted Broker Warrants and Company Quoted Broker Warrants. Section (f)(iii) of the Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of (i) the number of Company Shares subject to each Company Founder Warrant, Company Unquoted Broker Warrant and Company Quoted Broker Warrant, as applicable, (ii) the issue date, (iii) the date of expiry, (iv) the name of the registered holder, (v) the registered address as is shown on the ledgers and registers of the Company as of the date hereof and (vi) the exercise price.
- (iv) As of the date hereof, an aggregate principal amount of AUD\$2,400,000 Company Debentures are outstanding. Section (f)(iv) of the Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of (i) the aggregate subscription amount of the Company Debentures, (ii) the issue date, (iii) the date of expiry, (iv) the name of the registered holder and (v) the registered address as is shown on the ledgers and registers of the Company as of the date hereof.
- (v) As of the date hereof, an aggregate principal amount of AUD\$3,390,000 Company Convertible Notes are outstanding. Section (f)(v) of the Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of (i) the conversion price of the Company Convertible Notes (ii) the issue date, (iii) the date of expiry, (iv) the name of the registered holder and (v) the registered address as is shown on the ledgers and registers of the Company as of the date hereof.
- (vi) The Company has included in the Company Data Room (i) a true and complete copy of the Company Option Plan governing certain Company Options, (ii) true and complete copies of the form of warrant certificates governing the Company Warrants, (iii) true and complete copies of the form of Company Debentures and related documents, as applicable, governing the Company Debentures and (iv) true and complete copies of the form of Company Convertible Notes and related documents, as applicable, governing the Company Convertible Notes.
- (vii) Except for the Company Options, Company Warrants, Company Debentures and Company Convertible Notes disclosed in the Company Disclosure Letter, there are no securities, options, warrants, stock appreciation rights, restricted stock units, conversion privileges calls, entitlements or other rights, agreements, arrangements subscriptions, rights, entitlements, understandings or commitments (pre-emptive, contingent or otherwise) of any character whatsoever to which the Company or any of its Subsidiaries is a party or by which any of the Company or its Subsidiaries may be bound, obligating or which may obligate the Company or any of its

Subsidiaries to issue, grant, deliver, extend, or enter into any such security, option, warrant, stock appreciation right, restricted stock unit, conversion privilege capital stock, equity interest or other right, agreement, arrangement or commitment.

- (viii) All outstanding Company Shares have been duly authorized and validly issued, are fully paid and non-assessable, and all Company Shares issuable upon the exercise or conversion, as applicable, of the Company Options, Company Warrants, Company Debentures and Company Convertible Notes in accordance with their respective terms, have been duly authorized and, upon issuance in accordance with their terms assuming full payment therefor, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of the Company (including the Company Shares, Company Options, Company Warrants, Company Debentures and Company Convertible Notes) have been issued in compliance with all applicable Laws and Securities Laws.
- (ix) There are no securities of the Company or of any of its Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding Company Shares on any matter. There are no outstanding contractual or other obligations of the Company or any Subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of its subsidiaries. There are no outstanding bonds, debentures or other evidences of indebtedness of the Company or any of its subsidiaries having the right to vote with the holders of the outstanding Company Shares on any matters.
- (g) Ownership of Subsidiaries. Section (g) of the Company Disclosure Letter includes complete and accurate lists of all Subsidiaries owned, directly or indirectly, by the Company, each of which is wholly-owned by the Company except as disclosed in section (g) of the Company Disclosure Letter. All of the issued and outstanding shares and other ownership interests in the Subsidiaries of the Company are duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by the Company are legally and beneficially owned free and clear of all Liens (other than Permitted Liens), and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (pre-emptive, contingent or otherwise) or outstanding contractual or other obligations of the Company or any Subsidiary regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares or other ownership interests of any of the Subsidiaries. There are no Contracts, commitments, understandings or restrictions which require any Subsidiaries of the Company to issue, sell or deliver any shares or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares or other ownership interests. Except for ownership of the equity interests in the Subsidiaries listed on Section (g) of the Company Disclosure Letter, the Company, directly or indirectly through any of its Subsidiaries or otherwise, does not own any equity interest of any kind in any other Person.

- (h) Reporting Status and Securities Laws Matters. The Company is a “reporting issuer” or the equivalent and not on the list of reporting issuers in default under applicable Securities Laws of each of the provinces of Alberta, British Columbia and Ontario. The Company is in compliance, in all material respects, with all applicable Securities Laws and there are no current, pending or, to the knowledge of the Company, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws. The Company Shares are listed on, and the Company is in compliance in all material respects with the rules and policies of, the CSE. The Company has not taken any action to cease to be a reporting issuer in any province of Canada in which it is currently a reporting issuer or to deregister the Company Shares under the rules or policies of the CSE nor has the Company received notification from any Securities Authority seeking to revoke the reporting issuer status of the Company or the registration of any class of securities of the Company. No delisting, suspension of trading in or cease trading order with respect to any securities of the Company and to the knowledge of the Company no inquiry or investigation (formal or informal) of any Securities Authority, the CSE are listed is in effect or ongoing or, to the knowledge of the Company, expected to be implemented or undertaken.
- (i) Company Filings. The Company has, in all material respects, filed all documents required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities and the Company has timely filed or furnished all Company Filings required to be filed or furnished by the Company with any Governmental Entity (including “documents affecting the rights of securityholders” and “material contracts” required to be filed by Part 12 of National Instrument 51-102 – Continuous Disclosure Obligations). Each of the Company Filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. There are no outstanding or unresolved comments in comment letters received from staff of any Securities Authority with respect to the Company Filings, and, to the knowledge of the Company, the Company Filings (other than confidential treatment requests) are not the subject of ongoing review, comment or investigation by any Securities Authority. The Company has not filed any confidential material change report which at the date of this Agreement remains confidential.
- (j) Financial Statements. The consolidated annual audited financial statements of the Company as at and for the fiscal year ended August 31, 2022 (including the notes thereto) and related MD&A and all unaudited interim financial statements of the Company and related MD&A filed since August 31, 2022 (collectively, the “**Company Financial Statements**”) were prepared in accordance with IFRS consistently applied (except (a) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company’s independent auditors, or (b) in the case of unaudited interim statements, are subject to normal period-end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements) and present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of the Company for the dates and periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by IFRS in respect of all material contingent

liabilities, if any, of the Company on a consolidated basis. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of its Subsidiaries with unconsolidated entities or other Persons. There has been no material change in the Company's accounting policies, except as described in the Company Financial Statements, since August 31, 2022.

- (k) Internal Controls and Financial Reporting. Except as disclosed in the Company Disclosure Letter, to the knowledge of the Company, as of the date of this Agreement:
- (i) there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the internal control over financial reporting of the Company; and
 - (ii) neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, auditor or internal accountant of the Company or any of its Subsidiaries has in the past two (2) years received or otherwise had or obtained knowledge of any written complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices that are inconsistent with IFRS (to the extent applicable) or standard industry practice.
- (l) Books and Records; Disclosure. The financial books, records and accounts of the Company and its Subsidiaries, but in the case of any Subsidiary, only in respect of the periods where such Subsidiary has been a Subsidiary of the Company: (i) have been maintained, in all material respects, in accordance with applicable Laws and IFRS; (ii) are stated in reasonable detail and accurately and fairly reflect all transactions, acquisitions and dispositions of the assets of the Company and its Subsidiaries in all material respects; and (iii) accurately and fairly reflect the basis for the Company Financial Statements.
- (m) Independent Auditors. The Company's auditors since May 21, 2020 were and are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of National Instrument 51-102) with the current, or to the knowledge of the Company, any predecessor, auditors of the Company since August 31, 2022.
- (n) Minute Books. The corporate minute books of the Company and its Subsidiaries, but in the case of any Subsidiary, only in respect of the periods where such Subsidiary has been a Subsidiary of the Company, contain minutes of materially all meetings and resolutions of their respective boards of directors and committees of their respective board of directors, other than those portions of minutes of meetings reflecting discussions of the Arrangement, and shareholders, held according to applicable Laws and are complete and accurate in all material respects.
- (o) No Undisclosed Liabilities. Except as disclosed in section (o) of the Company Disclosure Letter, the Company and its Subsidiaries have no outstanding indebtedness, liabilities or

obligations, whether accrued, absolute, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, except for (a) liabilities and obligations that are specifically presented on the audited balance sheet of the Company as of August 31, 2022 or unaudited balance sheet of the Company as of May 31, 2023 (the “**Company Balance Sheet**”) or disclosed in the notes thereto or (b) liabilities and obligations incurred in the Ordinary Course since May 31, 2023, that are not and would not, individually or in the aggregate with all other liabilities and obligations of the Company and the Subsidiaries (other than those disclosed on the Company Balance Sheet and/or in the notes to the Company financial statements), have a Company Material Adverse Effect on the Company or any Subsidiary.

- (p) No Material Change. Since August 31, 2022, except as set forth in Section (p) of the Company Disclosure Letter or as expressly contemplated by this Agreement, there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.
- (q) Litigation. Except as disclosed in section (q) of the Company Disclosure Letter, there is no material claim, action, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or has been commenced or, to the knowledge of the Company, is threatened, affecting the Company or its Subsidiaries or affecting any of their property or assets (whether owned or leased) at law or in equity. To the knowledge of the Company, neither the Company, its Subsidiaries nor any of their respective assets or properties are subject to any outstanding judgment, order, writ, injunction or decree material to the Company and its Subsidiaries on a consolidated basis.
- (r) Taxes.
 - (i) The Company and each of its Subsidiaries has duly and timely filed all material Tax Returns required by Law to be filed prior to the date hereof with the appropriate Governmental Entities and all such Tax Returns are true and correct in all material respects.
 - (ii) The Company and each of its Subsidiaries has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Entities.
 - (iii) The Company has provided adequate accruals in accordance with IFRS in the most recently published Company Financial Statements for any unpaid Taxes of the Company and its Subsidiaries, and no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed or proposed to be assessed for the periods covered by such Company Financial Statements.

- (iv) The Company and each of its Subsidiaries has in all material respects duly and timely collected all material Taxes (including goods and services, harmonized sales and provincial or territorial sales taxes and state and local taxes) required to be collected and has duly paid and remitted the same to the appropriate Governmental Entity.
- (v) There are no proceedings, investigations, audits or claims now pending against the Company or its Subsidiaries in respect of any Taxes, no Governmental Entity has asserted in writing, or to the knowledge of the Company, has threatened to assert against the Company or any its Subsidiaries any deficiency or claim for Taxes, interest thereon or penalties in connection therewith, and no action or proceeding for assessment or collection of any amount of Taxes has been taken, asserted or to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries.
- (vi) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by the Company or any of its Subsidiaries, or the payment of any Taxes by, the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries has requested or offered to enter into any such agreement, arrangement, waiver or objections.
- (vii) Neither the Company nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to material Taxes or entered into any agreement or other arrangement in respect of material Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (viii) To the knowledge of the Company, there are no Liens for Taxes upon any property or assets of the Company and its Subsidiaries (whether owned or leased), except Permitted Liens and Liens for current Taxes not yet due.
- (ix) Neither the Company nor any of its Subsidiaries is a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
- (x) The Company and each of its Subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any Person, including any employees, officers, directors and any non-resident Person, the amount of all Taxes and other deductions required by any Laws to be withheld from any such amount and has duly and timely remitted the same to the appropriate Governmental Entity.
- (xi) For the purposes of the Tax Act, the Company and each of its Subsidiaries is a body corporate and is resident in Canada.
- (xii) The Company and each of its Subsidiaries that is so required to be registered are duly registered under subdivision (d) of Division V of Part IX of the Excise Tax

Act (Canada) with respect to goods and services tax and harmonized sales tax, and under any applicable provincial sales tax legislation.

- (xiii) Neither the Company nor any of its Subsidiaries has received any notice or inquiry in writing from any Governmental Entity outside of the country in which such entity was formed, to the effect that such entity is subject to net basis taxation or is resident or domiciled for Tax purposes in any country other than the country in which the Company or the Subsidiary, as applicable, was formed.
- (xiv) The Company and each of its Subsidiaries are, and have been at all relevant times, in material compliance with all applicable transfer pricing Laws, including contemporaneous documents and disclosure requirements thereunder.
- (xv) Neither the Company nor any of its Subsidiaries has acquired property from a non-arm's length Person, within the meaning of the Tax Act, for consideration the value of which is less than the fair market value of the property acquired in circumstances which could subject it to a liability under section 160 of the Tax Act.
- (xvi) None of sections 78, 80, 80.01, 80.02, 80.03 or 80.04 of the Tax Act, or any equivalent provision of the Tax legislation of any province or any other jurisdiction, have applied or will apply to the Company or any of its Subsidiaries at any time up to and including the Effective Date.
- (xvii) Neither the Company nor any of its Subsidiaries has engaged in a transaction subject to the reporting requirements under section 237.3 or the notification requirements under section 237.4 of the Tax Act.
- (s) Data Privacy and Security. The Company and each of its Subsidiaries has taken all precautions deemed reasonably by the Company and its Subsidiaries to remain compliant as at the date hereof with the applicable Privacy and Information Security Requirements in all material respects.
- (t) Property. Neither the Company nor its Subsidiaries is: (i) the registered and beneficial owner of any real property, (ii) a party to a lease agreement concerning real property, or (iii) party to any Contract or option to purchase any real property or interest therein.
- (u) Title to Assets. The Company and its Subsidiaries have valid, good and marketable title to all personal property owned by them, that is material to the Company Business, in each case free and clear of all Liens, other than Permitted Liens.
- (v) Material Contracts. With respect to the Material Contracts of the Company:
 - (i) Section (v) of the Company Disclosure Letter includes a complete and accurate list of all Material Contracts to which the Company is a party and that are currently in force. The Company has made available to the Purchaser for inspection true and complete copies of all such Material Contracts, or such Material Contracts are otherwise available on SEDAR+.

- (ii) Except as would not individually or in the aggregate reasonably be expected to be material to the Company, each Material Contract is in full force and effect, and the Company or one of its Subsidiaries is entitled to all rights and benefits thereunder in accordance with the terms thereof. The Company or its applicable Subsidiaries has not waived any material rights under a Material Contract and no material default or breach exists in respect thereof on the part of the Company or its applicable Subsidiaries, or to the knowledge of the Company, on the part of any other party thereto, and, to the knowledge of the Company, no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts.
 - (iii) All of the Material Contracts are valid and binding obligations of the Company or one of its Subsidiaries, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iv) As at the date hereof, neither the Company nor any of its Subsidiaries has received written notice that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the Company, no such action has been threatened.
 - (v) Except as disclosed in Section (v) of the Company Disclosure Letter, neither the entering into of this Agreement, nor the consummation of the Arrangement will trigger any change of control or similar provisions in any of the Material Contracts.
- (w) Authorizations.
- (i) Section (w) of the Company Disclosure Letter sets forth all material Authorizations necessary for the conduct of the Company Business.
 - (ii) The Company and its Subsidiaries have obtained and are in compliance, in all material respects, with all material Authorizations required by applicable Laws, including without limitation, Authorizations required by the FDA, Health Canada or any foreign, federal, state, provincial or local Governmental Entities performing functions similar to those performed by Health Canada or the FDA and the Controlled Drugs Substances Act (S.C. 1996, c. 19) or any other controlled substances laws in any other applicable jurisdiction necessary to conduct their current business as now being conducted.
 - (iii) All material Authorizations of the Company and its Subsidiaries are in full force and effect, and, to the knowledge of the Company, no Person has threatened to revoke, amend, suspend, cancel, modify, not renew or impose any condition in respect of, or to the Company's knowledge, commenced proceedings to revoke, amend, suspend, cancel, modify, not renew or impose conditions in respect of, any such material Authorization.

- (iv) No material Authorizations of the Company or any of its Subsidiaries will in any way be affected by, or terminate or lapse by reason of, the transactions contemplated by this Agreement or any of the other agreements contemplated hereunder or executed herewith.
- (v) To the knowledge of the Company, there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or failure to be in compliance with such material Authorizations as are necessary to conduct the business of the Company and its Subsidiaries as it is currently being conducted.
- (x) Clinical Studies. Any and all preclinical studies and clinical trials being conducted by or on behalf of the Company or Subsidiary, including any activities related to any planned or future studies or trials, have been and are being conducted in compliance in all material respects with experimental protocols, procedures and controls pursuant to applicable Laws, rules and regulations, including any conditions, restrictions or limitations imposed on any Authorization and the applicable requirements of Health Canada and the FDA, and all applicable registration and publication requirements, as applicable. As of the date hereof, no studies or trials that have been conducted or are currently being conducted have or have had results that undermine in any material respect the study results described or referred to in the Company Filings prior to the date hereof, when viewed in the context in which such results are described and the state of development. Neither the Company nor any Subsidiary has received any notices, correspondence or other communication from Health Canada, the FDA, any other Governmental Entity exercising comparable authority or any institutional review board or comparable authority requiring the termination, suspension or material modification of any ongoing or planned studies in clinical development conducted by, or on behalf of, the Company or any Subsidiary, or in which the Company or any Subsidiary has participated and to the knowledge of the Company, neither Health Canada, the FDA, nor any other Governmental Entity exercising comparable authority or any institutional review board or comparable authority is considering such action.
- (y) Environmental Matters. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Company Material Adverse Effect on the Company or its Subsidiaries or as set forth in the Section (y) of the Company Disclosure Letter:
 - (i) The Company and each of its Subsidiaries have, in all material respects, carried on its and their businesses and operations in compliance with all applicable Environmental Laws. The Company and each of its Subsidiaries have obtained and are in compliance with all Authorizations required under any Environmental Laws for the operation for their businesses.
 - (ii) Neither the Company nor any its Subsidiaries have received any order, request or written notice from any Person alleging a violation of any Environmental Law or that the Company or any of its Subsidiaries are required to carry out any work, incur any costs or assume any liabilities pursuant to any Environmental Law or pursuant to any agreements with any Governmental Entity with respect to or pursuant to Environmental Laws.

- (iii) There are no hazardous substances or other conditions on, at, in, under or emanating from any property currently, or to the knowledge of the Company, previously owned, operated, leased or used by the Company or any of its Subsidiaries that could reasonably be expected to result in liability for the Company or any of its Subsidiaries under any Environmental Law or otherwise adversely affect the Company or any of its Subsidiaries.
 - (iv) There are no pending claims or, to the knowledge of the Company, threatened claims, against the Company or any of its Subsidiaries arising out of any Environmental Laws or alleging any obligation of the Company or its Subsidiaries to conduct any investigation or remedial action with respect to any environmental condition.
 - (v) Neither the Company nor any of its Subsidiaries has generated, treated, stored, transported, disposed of, or arranged for the transport or disposal of any hazardous substances except in compliance with applicable Environmental Laws.
 - (vi) Neither the Company nor any of its Subsidiaries is subject to any orders or agreements requiring any of them to investigate or remediate any property, or to indemnify or compensate any other entity for investigating or remediating any property.
- (z) Compliance with Laws.
- (i) The Company and each of its Subsidiaries have complied with and are not in violation, in any material respect, of any applicable Laws, including, but not limited to, the Controlled Drugs Substances Act (S.C. 1996, c. 19) or any other controlled substances laws in any other applicable jurisdiction and the rules and regulations of Health Canada, the FDA or any other foreign, local, state, provincial or federal regulatory agencies performing similar functions as Health Canada or the FDA.
 - (ii) Neither the Company nor any of its Subsidiaries has received any written notices or other written correspondence from any Governmental Entity (1) regarding any violation (or any investigation, inspection, audit, enforcement or other proceeding by any Governmental Entity involving allegations of any violation) of any Law (other than Environmental Laws) that has not been cured as of the date hereof or (2) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any material Authorization. To the knowledge of the Company, no investigation, inspection, audit or other proceeding by any Governmental Entity involving material allegations of any violation of any Law (other than Environmental Laws) by the Company or any of its Subsidiaries is threatened or contemplated.
 - (iii) Neither the Company, its Subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers, representatives, agents or employees (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal,

(ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees, (iii) has violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act (Canada)* or any similar Laws of other jurisdictions, (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties or (v) has made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature in connection with the business of the Company and its Subsidiaries.

- (iv) To the knowledge of the Company, no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to 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 Governmental Entity is pending or threatened.
- (v) None of the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries, has had any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the Government of Canada or any other relevant sanctions authority (collectively, “**Sanctions**”) imposed upon any such person, and the Company and its Subsidiaries are not in violation of any of the Sanctions or Law or executive order relating thereto, and are not conducting business with any person subject to any Sanctions.
- (vi) Each of the Company and its Subsidiaries: (A) to the knowledge of the Company, is and at all times has been in compliance in all material respects, with all statutes, rules, or regulations, including any requirements of Health Canada, the FDA or any other Governmental Entity exercising comparable authority, applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development, manufactured or distributed by the Company or its Subsidiaries and (B) has not received any FDA Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from Health Canada, the FDA or any other Governmental Entity alleging or asserting non-compliance with any applicable Laws or any Authorizations required by such applicable Laws, and to the knowledge of the Company, neither Health Canada, the FDA nor any Governmental Entity are considering such action against the Company or any of its Subsidiaries.
- (vii) All material reports, documents, claims and notices required to be filed, maintained or furnished to Health Canada, the FDA or any Governmental Entity by the Company or any Subsidiary have been so filed, maintained or furnished. All such reports, documents, claims and notices were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent

filing) such that no material liability exists with respect to the completeness or accuracy of such filing.

- (viii) Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any of its officers, contractors, employees, agents or clinical investigators (i) made an untrue statement of a material fact or fraudulent statement to Health Canada, the FDA or any Governmental Entity, or (ii) failed to disclose a material fact required to be disclosed to Health Canada, the FDA or any Governmental Entity.
 - (ix) Neither the Company nor any Subsidiary has marketed, advertised, sold or commercialized any product or is currently marketing, selling or otherwise commercializing any product.
 - (x) Neither the Company nor any Subsidiary is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Entity.
 - (xi) Neither the Company nor any Subsidiary has engaged in an unlawful or unauthorized practice of medicine or other professionally licensed activities through any web sites sponsored or operated, or formerly sponsored or operated, by the Company or any Subsidiary.
- (aa) Employment & Labour Matters. Except as disclosed in section (aa) of the Company Disclosure Letter:
- (i) Neither the Company nor any of its Subsidiaries are:
 - (1) party to any Contract providing for any required timing of termination notice, payment in lieu of termination notice, change of control payments, or severance payments to any current or former director, officer or employee of the Company or its Subsidiaries other than such arising from any applicable Law; and
 - (2) party to any Collective Agreement nor, to the knowledge of the Company, subject to any application for certification or threatened union-organizing campaigns for employees not covered under a Collective Agreement nor are there any current, or to the knowledge of the Company, pending or threatened strikes or lockouts at the Company or its Subsidiaries.
 - (ii) There are no labour disputes, strikes, organizing activities or work stoppages against the Company or any of its Subsidiaries pending, or to knowledge of the Company, threatened.
 - (iii) The execution, delivery and performance of this Agreement and the consummation of the Arrangement will not result in (A) the automatic acceleration of the time of payment or vesting of entitlements otherwise available under any Employee Plan of the Company or any of its Subsidiaries, (B) the entitlement to severance pay or any other payment, except as required by applicable Law; (C) any payment,

compensation or benefit becoming due; or (D) the increase in the amount of any payment, compensation or benefit due.

- (iv) The Company and each of its Subsidiaries has been and is now in compliance, in all material respects, with all applicable Laws and all terms and conditions of employment, with respect to employment and labour, including, wages, hours of work, overtime, pay equity, employment discrimination, accessibility, reasonable accommodation, leaves of absence, immigration, labour relations, human rights, occupational health and safety and workers compensation, and there are no current, or, to the knowledge of the Company, pending or threatened proceedings (including grievances, arbitration, applications or pending applications) before any Governmental Entity or labour arbitrator with respect to any of the foregoing Employee Plans of the Company and its Subsidiaries (other than routine claim for benefits).
- (v) To the knowledge of the Company, there are no ongoing or outstanding orders, inspection orders or written equivalents, workplace audits or written equivalents, appeals, charges fines or penalties made in connection with any occupational health and safety legislation or workers' compensation legislation which relate to the business of the Company and its Subsidiaries. There have been no fatal or critical accidents in the last three years. There are no materials or conditions present in the business of the Company and its Subsidiaries, exposure to which could result in a disease caused by employment or peculiar to or characteristic of such materials or conditions or characteristic of a particular industrial process, trade or occupation, including but not limited to all occupational diseases as defined in the *Workplace Compensation Act* (British Columbia) and its schedules and regulations.
- (vi) To the knowledge of the Company, no executive or management-level employee or contractor of the Company or its Subsidiaries (A) has any present intention to terminate their employment, or (B) is a party to any confidentiality, non-competition, proprietary rights or other such agreement with any other Person besides the Company or its Subsidiaries which would materially impede the business of the Company or any of its Subsidiaries, be material to the performance of such employee's employment or such contractor's duties, or the ability of the Company and any of its Subsidiaries, or the Purchaser and any of its Subsidiaries to conduct the business.
- (vii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any provincial or state workers' compensation statute or regulation, and neither the Company nor any of its Subsidiaries has been reassessed in any respect under such statute or regulation during the past three years and, to the knowledge of the Company, no audit of the Company or any its Subsidiaries is currently being performed pursuant to any provincial or state workers' compensation statute or regulation, and, to the knowledge of the Company, there are no claims or potential claims which may adversely affect the Company's or any of its Subsidiaries' accident cost experience in respect of the business.

- (viii) Section (aa) of the Company Disclosure Letter contains a correct and complete list of each member of management of the Company and its Subsidiaries, indicating their respective location, hire date, position, salary, benefits and current status (full time, part-time, active, non- active), as applicable and whether they are subject to a written employment contract.
- (ix) Each independent contractor/consultant of the Company has, to the knowledge of the Company, been properly classified by the Company and its Subsidiaries as an independent contractor and neither the Company, nor any of its Subsidiaries has received any notice from any Governmental Entity disputing such classification.
- (x) Section (aa) of the Company Disclosure Letter lists all Employee Plans of the Company and its Subsidiaries.
- (xi) All Employee Plans of the Company and its Subsidiaries are and have been established, registered, funded and administered in all material respects: in (x) accordance with applicable Laws and (y) in accordance with their terms. To the knowledge of the Company, no fact or circumstance exists which could reasonably be expected to adversely affect the registered status of any such Employee Plan. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Employee Plan or Statutory Plan have, in all material respects, been paid or remitted in a timely fashion in accordance with Laws and its terms.
- (xii) All contributions, premiums or taxes required to be made or paid by the Company or any of its Subsidiaries under the terms of each Employee Plan of the Company and its Subsidiaries or by applicable Laws have been made in a timely fashion.
- (xiii) None of the Employee Plans is a Defined Benefit Pension Plan. Neither the Company nor any of its Subsidiaries have any liability or obligation to provide any health, life insurance or other welfare benefits beyond retirement or other termination of service to any current or former employees, directors, managers, officers, independent contractors or consultants (or to any spouses, dependants, beneficiaries or survivors of such persons).
- (xiv) Except as disclosed in section (aa) of the Company Disclosure Letter, (x) each Employee Plan is maintained for the benefit of, and only covers, non-United States' employees, officers, directors, consultants and/or independent contractors and no such plan is governed by or subject to the laws of the United States, (y) neither the Company nor any of its Subsidiaries or affiliates has any liability (either actual or contingent) with respect to any plan, program, agreement, understanding, arrangement, policy, or practice that is subject to the laws of the United States, and (z) at no time has the Company or any of its Subsidiaries or affiliates established, maintained, sponsored or contributed to (or been required to contribute to) or has had any liability (either actual or contingent) with respect to a defined benefit pension plan governed by or subject to the laws of the United States.

(bb) Intellectual Property.

- (i) The Company and its Subsidiaries own all right, title and interest in and to, or is validly licensed (and are not in material breach of such licenses), all Intellectual Property that is material to the conduct of the business, as currently conducted, of the Company and its Subsidiaries (collectively, the “**Company Intellectual Property Rights**”). To the knowledge of the Company, all such Company Intellectual Property Rights are valid and enforceable (subject to the effects of bankruptcy, insolvency, reorganization, moratorium or laws relating to or affecting creditors’ rights generally). To the knowledge of the Company, the operation of the businesses of the Company and its Subsidiaries and the use and exploitation of the Company Intellectual Property Rights do not infringe upon, misappropriate, or otherwise violate the Intellectual Property rights of any third party. To the knowledge of the Company, no third party is infringing upon, misappropriating, or otherwise violating the Company Intellectual Property Rights.
 - (ii) Section (bb) of the Company Disclosure Letter sets forth an accurate and complete list of all registered or applied for trademarks, trade names, service marks, domain names, patents, and copyrights owned or purported to be owned by the Company and its Subsidiaries.
 - (iii) The Company and its Subsidiaries have taken commercially reasonable steps to maintain their rights to the Company Intellectual Property Rights and to protect and preserve the confidentiality of, and their exclusive right to use, all of their trade secrets and material confidential information and know-how, and, to the knowledge of the Company, no such trade secrets, information, or know-how have been improperly used or accessed by, or disclosed (other than under obligations of confidentiality) to any other Person.
- (cc) Related Party Transactions. Except as disclosed in the Company Filings or in section (cc) of the Company Disclosure Letter and other than standard employment-related agreements entered into in the Ordinary Course, there are no Contracts or other transactions currently in place between the Company or any of its Subsidiaries, on the one hand, and: (i) any director, officer or employee of the Company or any of its Subsidiaries or any registered or beneficial holder of more than five percent of the Company Shares as of the date of this Agreement; and (ii) any affiliate or associate of any such, director, officer, employee or shareholder. Except as disclosed in section (cc) of the Company Disclosure Letter, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares, except for related parties who will not receive a “collateral benefit” (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.
- (dd) Brokers. Other than as disclosed in section (dd) of the Company Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission in connection with the

transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

- (ee) Insurance. As of the date hereof, the Company and each of its Subsidiaries have such policies of insurance as are included in the Company Data Room. All material insurance policies with respect to the business and assets of the Company and its Subsidiaries are in full force and effect, no written notice of cancellation has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default by any of the insured parties thereunder. To the knowledge of the Company, there is no material claim pending under any insurance policy of the Company or its Subsidiaries that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims.
- (ff) Product Liabilities. None of the Company or any of its Subsidiaries has received any written claim, and to the knowledge of the Company, any other claim, and, to the knowledge of the Company, there are no incidents that could reasonably be expected to give rise to a claim for or based upon breach of product warranty (other than warranty service and repair claims in the Ordinary Course), strict liability in tort, negligent manufacture of product, negligent provision of services or any product complaint, adverse event report or any other similar allegation of liability, including or resulting in product recalls and including or resulting in bodily injury or property damage, arising from the materials, design, testing, manufacture, packaging, labeling (including instructions for use), clinical trials of or sale of any products or from the provision of services, and to the knowledge of the Company, there is no basis for any such claim. The Company does not sell and has never sold any pharmaceutical or medicinal compounds or products.
- (gg) Suppliers, Manufacturers and Service Providers. Section (gg) of the Company Disclosure Letter contains a list, as of the date hereof, of the material suppliers, manufacturers and service providers of the Company and its Subsidiaries with respect to clinical supply, manufacture and service. As of the date hereof, the Company does not have any outstanding material disputes with such suppliers, manufacturers or service providers, and to the knowledge of the Company, there is no reasonable basis for any such dispute and, to the knowledge of the Company, no material supplier, manufacturer or service provider has any intention to materially adversely change its relationship or the terms upon which it conducts business with the Company.

SCHEDULE “D”**REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

- (a) Directors’ Approvals. As of the date hereof, the Purchaser Board has unanimously approved this Arrangement and the execution, delivery and performance of this Agreement and recommended to Purchaser Shareholders that they vote in favour of the transactions contemplated by this Agreement.
- (b) Organization and Qualification. The Purchaser and each of its Subsidiaries is a legal entity duly incorporated or formed, as the case may be, and organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of its respective jurisdiction of incorporation or formation, and has all necessary corporate power and capacity to own its property and assets as now owned and to carry on its business as it is presently being conducted. The Purchaser and each of its Subsidiaries is duly registered, qualified or licensed to do the Purchaser Business and is in good standing in each jurisdiction where ownership, leasing or operation of its assets or properties or conduct of the Purchaser Business makes such registration, qualification or licensing necessary. The Purchaser has made available to the Company complete and correct copies of the Constatng Documents of the Purchaser and all of its Subsidiaries. Copies of such Constatng Documents are accurate and complete and have not been amended or superseded and no steps or proceedings have been taken or are pending or contemplated to amend, supplement or cancel such Constatng Documents. Neither the Purchaser nor any of its Subsidiaries is in material default of the performance, observance or fulfillment of any of the provisions of its respective Constatng Documents.
- (c) Authority Relative to this Agreement. The Purchaser has all necessary corporate power and capacity to enter into this Agreement and all other agreements and instruments to be executed by the Purchaser as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments (subject to obtaining the Regulatory Approvals and the Purchaser Shareholder Approval). The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations under this Agreement have been duly authorized by the Purchaser’s board or directors, except for obtaining the Regulatory Approvals and the Purchaser Shareholder Approval, and no other corporate proceedings on its part are necessary to authorize this Agreement, the Arrangement or the issuance of the Consideration Shares. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and to general equity principles.
- (d) No Violation. Neither the authorization, execution and delivery of this Agreement by the Purchaser nor the completion of the transactions contemplated by this Agreement or the Arrangement will result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of

termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:

- (i) the Constatng Documents of the Purchaser or any of its Subsidiaries;
- (ii) any material Authorization or Material Contract to which the Purchaser or any of its Subsidiaries is a party or by which the Purchaser or any of its Subsidiaries or its or any of their respective properties or assets are bound; or
- (iii) any Laws (assuming compliance with the matters referred to in paragraph (f) below), regulation, order, judgment or decree applicable to the Purchaser or any of its Subsidiaries or any of their respective properties or assets;

except (A) in the case of clause (ii) above, for such breaches, defaults, consents, approvals, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not, individually or in the aggregate, be material to the Purchaser and its Subsidiaries on a consolidated basis and (B) in the case of clause (iii), for any violation, default or breach thereof which would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

- (e) Governmental Approvals. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the Arrangement requires no consent, waiver or approval or any action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) any requisite filings under the BCBCA or the Corporations Act in respect of the Arrangement (iv) compliance with any applicable Securities Laws and stock exchange rules and regulations; (v) receipt of the Key Regulatory Approvals; and (vi) any actions, filings or notifications the absence of which would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

- (f) Capitalization.

- (i) The authorized share structure of the Purchaser consists of an unlimited number of Purchaser Shares in the capital of the Purchaser and an unlimited number of preferred shares in the capital of the Purchaser. As of the date hereof, 439,423,066 Purchaser Shares in the capital of the Purchaser were issued and outstanding and nil preferred shares in the capital of the Purchaser were issued and outstanding.
- (ii) As of the date hereof, an aggregate of 27,500,000 Purchaser Shares in the capital of the Purchaser are issuable upon the exercise of outstanding options issued. As of the date hereof, except for such Purchaser Shares in the capital of the Purchaser described in the immediately preceding sentence and the Consideration Shares issuable in connection with the Arrangement, there are no securities, options, warrants, stock appreciation rights, restricted stock units, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever to which the Purchaser or any of its Subsidiaries is a party or by which any of the Purchaser or its Subsidiaries may be

bound, obligating or which may obligate the Purchaser or any of its Subsidiaries to issue, grant, deliver, extend, or enter into any such security, option, warrant, stock appreciation right, restricted stock unit, conversion privilege or other right, agreement, arrangement or commitment, other than as set out in Section (f)(ii) of the Purchaser Disclosure Letter.

- (iii) All of the outstanding Purchaser Shares in the capital of the Purchaser are duly authorized, validly issued, fully paid, and non-assessable, and all Purchaser Shares issuable upon the exercise of the outstanding options, warrants, restricted share units and performance restricted share units of the Purchaser, in accordance with their respective terms, have been duly authorized and, upon issuance, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of the Purchaser have been issued in compliance with all applicable Laws and Securities Laws.
- (iv) There are no securities of the Purchaser or of any of its Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding Purchaser Shares on any matter. There are no outstanding contractual or other obligations of the Purchaser or any subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of its subsidiaries. There are no outstanding bonds, debentures or other evidences of indebtedness of the Purchaser or any of its Subsidiaries having the right to vote with the holders of the outstanding Purchaser Shares on any matters.
- (g) Purchaser Shares. The Consideration Shares to be issued pursuant to the Arrangement have been duly authorized and reserved for issuance and, upon issuance, will be validly issued as fully paid shares in the capital of the Purchaser, will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities or any applicable Securities Laws and will be admitted for quotation on the ASX, subject to receipt of the Regulatory Approvals and the Purchaser Shareholder Approval.
- (h) Ownership of Subsidiaries. Section (h) of the Purchaser Disclosure Letter includes complete and accurate lists of all Subsidiaries owned, directly or indirectly, by the Purchaser, each of which is wholly-owned by the Purchaser except as disclosed in section (h) of the Purchaser Disclosure Letter. All of the issued and outstanding shares and other ownership interests in the Subsidiaries of the Purchaser are duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by the Purchaser are legally and beneficially free and clear of all Liens (other than Permitted Liens), and there are no outstanding options, warrants, rights, entitlements, understandings, commitments (pre-emptive, contingent or otherwise) or outstanding contractual or other obligations of the Purchaser or any Subsidiary regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares or other ownership interests of any of the Subsidiaries. There are no Contracts, commitments, understandings or restrictions which require any Subsidiaries of the Purchaser to issue, sell or deliver any shares or other ownership

interests, or any securities or obligations convertible into or exchangeable for, any shares or other ownership interests. Except for ownership of the equity interests in the Subsidiaries listed on Section (h) of the Purchaser Disclosure Letter, the Purchaser, directly or indirectly through any of its Subsidiaries or otherwise, does not own any equity interest of any kind in any other Person.

- (i) ASX Matters and Securities Laws. The Purchaser Shares are listed on and the Purchaser is in compliance with all applicable Securities Laws, the rules and policies of, the ASX and no delisting, suspension of trading or cease trading order with respect to any securities of the Purchaser is in effect and to the knowledge of the Purchaser, no inquiry or investigation (formal or informal) of any Securities Authority or the ASX is in effect or ongoing or, to the knowledge of the Purchaser, expected to be implemented or undertaken, other than the suspension of the Purchaser from trading on the ASX in effect in connection with this Agreement.
- (j) Purchaser Filings. The Purchaser has, in all material respects, filed all documents required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities or the ASX and the Purchaser has timely filed or furnished all filings required to be filed or furnished by the Purchaser with any applicable Governmental Entity. Each of the Purchaser's filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. There are no outstanding or unresolved comments in comment letters received from staff of any Securities Authority with respect to the Purchaser, and, to the knowledge of the Purchaser, the Purchaser's filings are not the subject of ongoing review, comment or investigation by any Securities Authority.
- (k) Financial Statements. The consolidated annual audited financial statements of the Purchaser as at and for the fiscal year ended June 30, 2023 (including the notes thereto) (the "**Purchaser Financial Statements**") were prepared in accordance with the AASB consistently applied (except as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Purchaser's independent auditors) and present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of the Purchaser for the dates and periods indicated therein and reflect reserves required by the AASB in respect of all material contingent liabilities, if any, of the Purchaser on a consolidated basis. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Purchaser or any of its Subsidiaries with unconsolidated entities or other Persons. There has been no material change in the Purchaser's accounting policies, except as described in the Purchaser Financial Statements, June 30, 2023.
- (l) Internal Controls and Financial Reporting. Except as disclosed in the Purchaser Disclosure Letter, to the knowledge of the Purchaser, as of the date of this Agreement:
 - (i) there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the internal control over financial reporting of the Purchaser; and

- (ii) neither the Purchaser nor any of its Subsidiaries nor, to the knowledge of the Purchaser, any director, officer, employee, auditor or internal accountant of the Purchaser or any of its Subsidiaries has in the past two (2) years received or otherwise had or obtained knowledge of any written complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or any of its Subsidiaries or their respective internal accounting controls, including that the Purchaser or any of its Subsidiaries has engaged in questionable accounting or auditing practices that are inconsistent with the AASB (to the extent applicable) or standard industry practice.
- (m) Books and Records; Disclosure. The financial books, records and accounts of the Purchaser and its Subsidiaries, but in the case of any Subsidiary, only in respect of the periods where such Subsidiary has been a Subsidiary of the Purchaser: (i) have been maintained, in all material respects, in accordance with applicable Laws and the AASB; (ii) are stated in reasonable detail and accurately and fairly reflect all transactions, acquisitions and dispositions of the assets of the Purchaser and its Subsidiaries in all material respects; and (iii) accurately and fairly reflect the basis for the Purchaser Financial Statements
- (n) Independent Auditors. The Purchaser's auditors since July 16, 2018 were and are independent with respect to the Purchaser within the meaning of the rules of professional conduct applicable to auditors in Australia and there has never been a "reportable event" with the current, or to the knowledge of the Company, any predecessor, auditors of the Company since July 16, 2018.
- (o) Minute Books. The corporate minute books of the Purchaser and its Subsidiaries, but in the case of any Subsidiary, only in respect of the periods where such Subsidiary has been a Subsidiary of the Purchaser, contain minutes of materially all meetings and resolutions of their respective boards of directors and committees of their respective board of directors, other than those portions of minutes of meetings reflecting discussions of the Arrangement, and shareholders, held according to applicable Laws and are complete and accurate in all material respects.
- (p) No Undisclosed Liabilities. Except as disclosed in section (p) of the Purchaser Disclosure Letter, the Purchaser and its Subsidiaries have no outstanding indebtedness, liabilities or obligations, whether accrued, absolute, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, except for (a) liabilities and obligations that are specifically presented on the audited balance sheet of the Purchaser as of June 30, 2023 (the "**Purchaser Balance Sheet**") or disclosed in the notes thereto or (b) liabilities and obligations incurred in the Ordinary Course since June 30, 2023, that are not and would not, individually or in the aggregate with all other liabilities and obligations of the Purchaser and the Subsidiaries (other than those disclosed on the Purchaser Balance Sheet and/or in the notes to the Purchaser financial statements), have a Purchaser Material Adverse Effect on the Purchaser or any Subsidiary .

- (q) No Material Change. Since June 30, 2023, except as set forth in Section (q) of the Purchaser Disclosure Letter or as expressly contemplated by this Agreement, there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or would, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.
- (r) Litigation. Except as disclosed in section (r) of the Purchaser Disclosure Letter, there is no material claim, action, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or has been commenced or, to the knowledge of the Purchaser, is threatened, affecting the Purchaser or its Subsidiaries or affecting any of their property or assets (whether owned or leased) at law or in equity. To the knowledge of the Purchaser, neither the Purchaser, its Subsidiaries nor any of their respective assets or properties are subject to any outstanding judgment, order, writ, injunction or decree material to the Purchaser and its Subsidiaries on a consolidated basis.
- (s) Restrictions on Business Activities. Excluding matters related to the proposed Arrangement and except as set forth in section (s) of the Purchaser Disclosure Letter, there is no judgment, injunction, order or decree binding upon the Purchaser or any of its Subsidiaries that has or would reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of the Purchaser or any of its Subsidiaries or affiliates, any acquisition of property by the Purchaser or any of its Subsidiaries or affiliates, or the conduct of the Purchaser Business by the Purchaser or any of its Subsidiaries or affiliates, as currently conducted (including following the transactions contemplated by this Agreement).
- (t) Taxes.
- (i) The Purchaser and each of its Subsidiaries has duly and timely filed all material Tax Returns required by Law to be filed prior to the date hereof with the appropriate Governmental Entities and all such Tax Returns are true and correct in all material respects.
 - (ii) The Purchaser and each of its Subsidiaries has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Entities.
 - (iii) The Purchaser has provided adequate accruals in accordance with the AASB in the most recently published Purchaser Financial Statements for any unpaid Taxes of the Purchaser and its Subsidiaries, and no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed or proposed to be assessed for the periods covered by such Purchaser Financial Statements.
 - (iv) The Purchaser and each of its Subsidiaries has in all material respects duly and timely collected all material Taxes (including goods and services, harmonized sales and provincial or territorial sales taxes and state and local taxes) required to be collected and has duly paid and remitted the same to the appropriate Governmental Entity.

- (v) There are no proceedings, investigations, audits or claims now pending against the Purchaser or its Subsidiaries in respect of any Taxes, no Governmental Entity has asserted in writing, or to the knowledge of the Purchaser, has threatened to assert against the Purchaser or any its Subsidiaries any deficiency or claim for Taxes, interest thereon or penalties in connection therewith, and no action or proceeding for assessment or collection of any amount of Taxes has been taken, asserted or to the knowledge of the Purchaser, threatened, against the Purchaser or any of its Subsidiaries.
- (vi) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by the Purchaser or any of its Subsidiaries, or the payment of any Taxes by, the Purchaser or any of its Subsidiaries, and neither the Purchaser nor any of its Subsidiaries has requested or offered to enter into any such agreement, arrangement, waiver or objections.
- (vii) Neither the Purchaser nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to material Taxes or entered into any agreement or other arrangement in respect of material Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (viii) To the knowledge of the Purchaser, there are no Liens for Taxes upon any property or assets of the Purchaser and its Subsidiaries (whether owned or leased), except Permitted Liens and Liens for current Taxes not yet due.
- (ix) Neither the Purchaser nor any of its Subsidiaries is a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
- (x) The Purchaser and each of its Subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any Person, including any employees, officers, directors and any non-resident Person, the amount of all Taxes and other deductions required by any Laws to be withheld from any such amount and has duly and timely remitted the same to the appropriate Governmental Entity.
- (xi) For the purposes of the Tax Act, the Purchaser and each of its Subsidiaries is a body corporate and is resident in Australia.
- (xii) The Purchaser and each of its Subsidiaries that is so required to be registered are duly registered with respect to goods and services tax and harmonized sales tax, and under any applicable tax legislation.
- (xiii) Neither the Purchaser nor any of its Subsidiaries has received any notice or inquiry in writing from any Governmental Entity outside of the country in which such entity was formed, to the effect that such entity is subject to net basis taxation or is resident or domiciled for Tax purposes in any country other than the country in which the Purchaser or the Subsidiary, as applicable, was formed.

- (xiv) The Purchaser and each of its Subsidiaries are, and have been at all relevant times, in material compliance with all applicable transfer pricing Laws, including contemporaneous documents and disclosure requirements thereunder.
- (u) Data Privacy and Security. The Purchaser and each of its Subsidiaries has taken all precautions deemed reasonable by the Purchaser and its Subsidiaries to remain compliant as at the date hereof with the applicable Privacy and Information Security Requirements in all material respects.
- (v) Property. Neither the Purchaser nor its Subsidiaries is: (i) the registered and beneficial owner of any real property, (ii) a party to a lease agreement concerning real property, or (iii) party to any Contract or option to purchase any real property or interest therein.
- (w) Title to Assets. The Purchaser and its Subsidiaries have valid, good and marketable title to all personal property owned by them, that is material to the Purchaser Business, in each case free and clear of all Liens, other than Permitted Liens.
- (x) Security Ownership. The Purchaser does not beneficially own any securities of the Company or any of its Subsidiaries.
- (y) Intellectual Property.
 - (i) The Purchaser and its Subsidiaries own all right, title and interest in and to, or is validly licensed (and are not in material breach of such licenses), all Intellectual Property that is material to the Purchaser Business (collectively, the “**Purchaser Intellectual Property Rights**”). To the knowledge of the Purchaser, all such Purchaser Intellectual Property Rights are valid and enforceable (subject to the effects of bankruptcy, insolvency, reorganization, moratorium or laws relating to or affecting creditors’ rights generally). To the knowledge of the Purchaser, the operation of the businesses of the Purchaser and its Subsidiaries and the use and exploitation of the Purchaser Intellectual Property Rights do not infringe upon, misappropriate, or otherwise violate the Intellectual Property rights of any third party. To the knowledge of the Purchaser, no third party is infringing upon, misappropriating, or otherwise violating the Purchaser Intellectual Property Rights.
 - (ii) Section (y) of the Purchaser Disclosure Letter sets forth an accurate and complete list of all registered or applied for trademarks, trade names, service marks, domain names, patents, and copyrights owned or purported to be owned by the Purchaser and its Subsidiaries.
 - (iii) Except as disclosed in the Purchaser Disclosure Letter, the Purchaser and its Subsidiaries have taken commercially reasonable steps to maintain their rights to the Purchaser Intellectual Property Rights and to protect and preserve the confidentiality of, and their exclusive right to use, all of their trade secrets and material confidential information and know-how, and, to the knowledge of the Purchaser, no such trade secrets, information, or know-how have been improperly used or accessed by, or disclosed (other than under obligations of confidentiality) to any other Person.

- (z) Brokers. Other than as disclosed in section (z) of the Purchaser Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Purchaser or any of its Subsidiaries.
- (aa) Material Contracts. With respect to the Material Contracts of the Purchaser:
- (i) Section (aa) of the Purchaser Disclosure Letter includes a complete and accurate list of all Material Contracts to which the Purchaser is a party and that are currently in force. The Purchaser has made available to the Company for inspection true and complete copies of all such Material Contracts.
 - (ii) Except as would not individually or in the aggregate reasonably be expected to be material to the Purchaser, each Material Contract is in full force and effect, and the Purchaser or one of its Subsidiaries is entitled to all rights and benefits thereunder in accordance with the terms thereof. The Purchaser or its applicable Subsidiaries has not waived any material rights under a Material Contract and no material default or breach exists in respect thereof on the part of the Purchaser or its applicable Subsidiaries, or to the knowledge of the Purchaser, on the part of any other party thereto, and, to the knowledge of the Purchaser, no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts.
 - (iii) All of the Material Contracts are valid and binding obligations of the Purchaser or one of its Subsidiaries, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iv) As at the date hereof, neither the Purchaser nor any of its Subsidiaries has received written notice that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the Purchaser, no such action has been threatened.
 - (v) Neither the entering into of this Agreement, nor the consummation of the Arrangement will trigger any change of control or similar provisions in any of the Material Contracts.
- (bb) Authorizations. There are no material Authorization necessary for the conduct of the Purchaser Business.
- (cc) Clinical Studies. As of the date hereof, no studies or trials that have been conducted by or on behalf of, or are currently being conducted by or on behalf of, the Purchaser or any of its Subsidiaries.

(dd) Environmental Matters. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Purchaser Material Adverse Effect on the Purchaser or its Subsidiaries or as set forth in the Section (dd) of the Purchaser Disclosure Letter:

- (i) The Purchaser and each of its Subsidiaries have, in all material respects, carried on their business and operations in compliance with all applicable Environmental Laws. The Purchaser and each of its Subsidiaries have obtained and are in compliance with all Authorizations required under any Environmental Laws for the operation for the Purchaser Business.
- (ii) Neither the Purchaser nor any its Subsidiaries have received any order, request or written notice from any Person alleging a violation of any Environmental Law or that the Purchaser or any of its Subsidiaries are required to carry out any work, incur any costs or assume any liabilities pursuant to any Environmental Law or pursuant to any agreements with any Governmental Entity with respect to or pursuant to Environmental Laws.
- (iii) There are no hazardous substances or other conditions on, at, in, under or emanating from any property currently, or to the knowledge of the Purchaser, previously owned, operated, leased or used by the Purchaser or any of its Subsidiaries that could reasonably be expected to result in liability for the Purchaser or any of its Subsidiaries under any Environmental Law or otherwise adversely affect the Company or any of its Subsidiaries.
- (iv) There are no pending claims or, to the knowledge of the Purchaser, threatened claims, against the Purchaser or any of its Subsidiaries arising out of any Environmental Laws or alleging any obligation of the Company or its Subsidiaries to conduct any investigation or remedial action with respect to any environmental condition.
- (v) Neither the Purchaser nor any of its Subsidiaries has generated, treated, stored, transported, disposed of, or arranged for the transport or disposal of any hazardous substances except in compliance with applicable Environmental Laws.
- (vi) Neither the Purchaser nor any of its Subsidiaries is subject to any orders or agreements requiring any of them to investigate or remediate any property, or to indemnify or compensate any other entity for investigating or remediating any property.

(ee) Compliance with Laws.

The Purchaser and each of its Subsidiaries are not aware to the best of their knowledge of any violation or non-compliance, in any material respect, of the rules and regulations of the TGA.

(ff) Employment & Labour Matters. Except as disclosed in section (ff) of the Purchaser Disclosure Letter:

- (i) Neither the Purchaser nor any of its Subsidiaries are:
 - (i) party to any Contract providing for any required timing of termination notice, payment in lieu of termination notice, change of control payments, or severance payments to any current or former director, officer or employee of the Purchaser or its Subsidiaries other than such arising from any applicable Law; and
 - (ii) party to any Collective Agreement nor, to the knowledge of the Purchaser, subject to any application for certification or threatened union-organizing campaigns for employees not covered under a Collective Agreement nor are there any current, or to the knowledge of the Purchaser, pending or threatened strikes or lockouts at the Purchaser or its Subsidiaries.
- (ii) There are no labour disputes, strikes, organizing activities or work stoppages against the Purchaser or any of its Subsidiaries pending, or to knowledge of the Purchaser, threatened.
- (iii) The execution, delivery and performance of this Agreement and the consummation of the Arrangement will not result in (A) the automatic acceleration of the time of payment or vesting of entitlements otherwise available under any Employee Plan of the Purchaser or any of its Subsidiaries, (B) the entitlement to severance pay or any other payment, except as required by applicable Law; (C) any payment, compensation or benefit becoming due; or (D) the increase in the amount of any payment, compensation or benefit due.
- (iv) The Purchaser and each of its Subsidiaries has been and is now in compliance, in all material respects, with all applicable Laws and all terms and conditions of employment, with respect to employment and labour, including, wages, hours of work, overtime, pay equity, employment discrimination, accessibility, reasonable accommodation, leaves of absence, immigration, labour relations, human rights, occupational health and safety and workers compensation, and there are no current, or, to the knowledge of the Purchaser, pending or threatened proceedings (including grievances, arbitration, applications or pending applications) before any Governmental Entity or labour arbitrator with respect to any of the foregoing Employee Plans of the Purchaser and its Subsidiaries (other than routine claim for benefits).
- (v) To the knowledge of the Purchaser, there are no ongoing or outstanding orders, inspection orders or written equivalents, workplace audits or written equivalents, appeals, charges fines or penalties made in connection with any occupational health and safety legislation or workers' compensation legislation which relate to the Purchaser Business. There have been no fatal or critical accidents in the last three years. There are no materials or conditions present in the Purchaser Business, exposure to which could result in a disease caused by employment or peculiar to or characteristic of such materials or conditions or characteristic of a particular

industrial process, trade or occupation, including but not limited to all occupational diseases as defined in applicable Laws.

- (vi) To the knowledge of the Purchaser, no executive or management-level employee or contractor of the Purchaser or its Subsidiaries (A) has any present intention to terminate their employment, or (B) is a party to any confidentiality, non-competition, proprietary rights or other such agreement with any other Person besides the Purchaser or its Subsidiaries which would materially impede the Purchaser Business, be material to the performance of such employee's employment or such contractor's duties, or the ability of the Purchaser and any of its Subsidiaries, or the Purchaser and any of its Subsidiaries to conduct the Purchaser Business.
- (vii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any provincial or state workers' compensation statute or regulation, and neither the Purchaser nor any of its Subsidiaries has been reassessed in any respect under such statute or regulation during the past three years and, to the knowledge of the Purchaser, no audit of the Purchaser or any its Subsidiaries is currently being performed pursuant to any provincial or state workers' compensation statute or regulation, and, to the knowledge of the Purchaser, there are no claims or potential claims which may adversely affect the Purchaser's or any of its Subsidiaries' accident cost experience in respect of the Purchaser Business.
- (viii) All Employee Plans of the Purchaser and its Subsidiaries are and have been established, registered, funded and administered in all material respects: in (x) accordance with applicable Laws and (y) in accordance with their terms. To the knowledge of the Purchaser, no fact or circumstance exists which could reasonably be expected to adversely affect the registered status of any such Employee Plan. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Employee Plan or Statutory Plan have, in all material respects, been paid or remitted in a timely fashion in accordance with Laws and its terms.
- (ix) All contributions, premiums or taxes required to be made or paid by the Purchaser or any of its Subsidiaries under the terms of each Employee Plan of the Purchaser and its Subsidiaries or by applicable Laws have been made in a timely fashion.
- (gg) Related Party Transactions. Except as disclosed in section (dd) of the Purchaser Disclosure Letter and other than standard employment-related agreements entered into in the Ordinary Course, there are no Contracts or other transactions currently in place between the Purchaser or any of its Subsidiaries, on the one hand, and: (i) any director, officer or employee of the Purchaser or any of its Subsidiaries or any registered or beneficial holder of more than five percent of the Company Shares as of the date of this Agreement; and (ii) any affiliate or associate of any such, director, officer, employee or shareholder. Except as disclosed in section (dd) of the Purchaser Disclosure Letter, to the knowledge of the Purchaser, no related party of the Purchaser (within the meaning of section 228 of the Corporations Act) together with its associated entities, beneficially owns or exercises

control or direction over 1% or more of the outstanding Purchaser Shares, except for related parties who will not receive a “relevant interest” (within the meaning of section 608 of the Corporations Act) as a consequence of the transactions contemplated by this Agreement.

- (hh) Insurance. As of the date hereof, the Purchaser and each of its Subsidiaries have such policies of insurance as are included in the Purchaser Data Room. All material insurance policies with respect to the Purchaser Business and assets of the Purchaser and its Subsidiaries are in full force and effect, no written notice of cancellation has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default by any of the insured parties thereunder. To the knowledge of the Purchaser, there is no material claim pending under any insurance policy of the Purchaser or its Subsidiaries that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims.
- (ii) Product Liabilities. The Purchaser does not sell and has never sold any pharmaceutical or medicinal compounds or products.
- (jj) Suppliers, Manufacturers and Service Providers. Section (gg) of the Purchaser Disclosure Letter contains a list, as of the date hereof, of the material suppliers, manufacturers and service providers of the Purchaser and its Subsidiaries with respect to clinical supply, manufacture and service. As of the date hereof, the Purchaser does not have any outstanding material disputes with its material suppliers, manufacturers or service providers, and to the knowledge of the Purchaser, there is no reasonable basis for any such dispute and, to the knowledge of the Purchaser, no material supplier, manufacturer or service provider has any intention to materially adversely change its relationship or the terms upon which it conducts business with the Purchaser.

SCHEDULE “E”

FORM OF COMPANY VOTING SUPPORT AGREEMENT

THIS AGREEMENT is made as of ●, 2023

BETWEEN:

● (the “**Securityholder**”)

- and -

EXOPHARM LIMITED ACN 163 765 991, a company incorporated under the laws of the Province of British Columbia (“**Purchaser**”).

RECITALS:

WHEREAS, the Purchaser proposes to acquire all of the issued and outstanding common shares (the “**Purchased Securities**”) of Tryp Therapeutics Inc. (the “**Company**”) in exchange for consideration consisting of 4.52 common shares of the Purchaser for each common share of the Company, subject to adjustment as set forth in the Arrangement Agreement (the “**Consideration**”) by way of a statutory plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia) to be completed pursuant to the terms of an arrangement agreement (the “**Arrangement Agreement**”) to be entered into between the Purchaser and the Company, substantially in the form of the draft arrangement agreement provided to the Securityholder;

AND WHEREAS, the Securityholder is the beneficial owner, directly or indirectly, of the Subject Securities listed in Schedule “A” hereto;

AND WHEREAS, the Securityholder believes it will derive benefit from the Arrangement and wishes to confirm its support for the Arrangement;

AND WHEREAS this Agreement sets out, among other things, the terms and conditions of the agreement of the Securityholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein;

AND WHEREAS the Securityholder acknowledges that the Purchaser would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by the Securityholder;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

**ARTICLE 1.
INTERPRETATION**

1.1 Definitions

In this Agreement, including the recitals, the following terms have the following meanings:

“**Acquisition Proposal**” has the meaning ascribed thereto in Section 3.1(3);

“**affiliate**” has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Agreement**” means this voting support agreement dated as of the date hereof between the Securityholder and the Purchaser, as it may be amended, modified or supplemented from time to time in accordance with its terms;

“**Alternative Transaction**” has the meaning ascribed thereto Section 3.2 hereof;

“**Arrangement**” has the meaning ascribed thereto in the recitals hereof;

“**Arrangement Agreement**” has the meaning ascribed thereto in the recitals hereof;

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are generally closed for business in Melbourne, Australia or Vancouver, British Columbia;

“**Closing**” means the closing of the transactions contemplated by the Arrangement Agreement;
“**Company**” has the meaning ascribed thereto in the recitals hereof;

“**Company Circular**” means the notice of meeting and accompanying management information circular of the Company, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Company Voting Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“**Company Debentureholder**” means the holder of Company Debentures;

“**Company Debentures**” means the outstanding convertible debentures of the Company, as amended, convertible into Purchaser Shares in accordance with their terms;

“**Company Meeting**” means the special meeting of the Company Voting Securityholders to be called and held to consider and, if deemed appropriate, approve the Arrangement;

“**Company Option Plan**” means the Company’s stock option plan, dated October 26, 2023;

“**Company Optionholders**” means the holders of Company Employee Options;

“**Company Employee Options**” means outstanding options to purchase Company Shares issued to directors, previous directors and key management of the Company pursuant to the Company Option Plan or otherwise;

“**Company Founder Warrants**” means the outstanding warrants to purchase Company Shares held by a founder or its respective transferees;

“**Company Lead Manager Warrants**” means the warrants to purchase Purchaser Shares held by ACNS Capital Markets Pty Ltd T/A Alto Capital.

“**Company Quoted Broker Warrants**” means the outstanding quoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates;

“**Company Shareholders**” means collectively, the holders of common shares of the Company;

“**Company Voting Securityholders**” means, collectively, the Company Shareholders, the Company Optionholders and the Company Warrantholders;

“**Company Unquoted Broker Warrants**” means the outstanding unquoted broker warrants to purchase Company Shares issued by the Company to certain brokers pursuant to warrant certificates;

“**Company Warrantholder**” means registered or beneficial holders of Company Founder Warrants, Company Quoted Broker Warrants, the Company Unquoted Broker Warrants and the Company Lead Manager Warrants, as the context requires;

“**Consideration**” has the meaning ascribed thereto in the recitals hereof;

“**Expiry Time**” has the meaning ascribed thereto in Section 3.1(1);

“**Governmental Entity**” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange, including the Canadian Securities Exchange or ASX Limited;

“**Notice**” has the meaning ascribed thereto in Section 4.8;

“**Parties**” means the Securityholder and the Purchaser and “**Party**” means any one of them;

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

“**Purchased Securities**” has the meaning ascribed thereto in the recitals hereof;

“**Purchaser**” has the meaning ascribed thereto in the preamble hereof;

“**Securityholder**” has the meaning ascribed thereto in the preamble hereof;

“**Subject Securities**” includes all Purchased Securities beneficially owned or over which control or direction is exercised, directly or indirectly, by the Securityholder as of the date hereof, and any Purchased Securities acquired or over which ownership, control or direction is acquired by the Securityholder after the date hereof, including Purchased Securities acquired as a result of any exercise or conversion of securities exercisable for or convertible into Purchased Securities, and all shares or other securities into or for which such Purchased Securities may be converted, exchanged or otherwise changed including, without limitation, Purchased Securities received or to be received pursuant to any arrangement, reorganization, merger, amalgamation or other transaction involving the Company or any Subsidiary of the Company prior to the acquisition of the Purchased Securities by the Purchaser under the Arrangement; and

“**Subsidiary**” has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

1.2 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 Currency

All references to dollars or to \$ are references to Canadian dollars.

1.4 Headings

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, Sections and Schedules refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Vancouver time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Vancouver time) on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.7 Incorporation of Schedules

Schedule “A” attached hereto, for all purposes hereof, forms an integral part of this Agreement.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Securityholder

The Securityholder represents and warrants to the Purchaser (and acknowledges that the Purchaser is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

- (1) The Securityholder, if the Securityholder is not a natural Person, is a corporation or other entity validly existing under the laws of the jurisdiction of its incorporation.
- (2) The Securityholder, if the Securityholder is not a natural Person, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Securityholder and constitutes a legal, valid and binding agreement of the Securityholder enforceable against the Securityholder in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other applicable laws affecting the enforcement of creditors’ rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (3) As at the date hereof, the Securityholder beneficially owns and exercises control or direction over all of the Subject Securities set forth opposite its name in Schedule “A” hereto. At and immediately prior to the closing of the transactions contemplated by the Arrangement Agreement (the “**Closing**”) and at all times between the date hereof and the Closing, the Securityholder will beneficially own and control or direct, directly or indirectly, all of the Subject Securities, other than those Subject Securities that the Securityholder may sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in compliance with Section 3.1(1)(a). Other than the Subject Securities, neither the Securityholder nor any of its affiliates, beneficially own, or exercise control or direction over any additional securities, or any securities exercisable for, convertible into or exchangeable for any additional securities of the Company or any of its affiliates.
- (4) As at the date hereof, the Securityholder is, and immediately prior to the time at which the Subject Securities are acquired by the Purchaser under the Arrangement or an Alternative Transaction, the Securityholder will be, the sole beneficial owner of the Subject Securities, with good and marketable title thereto, free and clear of all liens and other encumbrances,

other than those Subject Securities that the Securityholder may sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in compliance with Section 3.1(1)(a).

- (5) The Securityholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities, to the extent such Subject Securities carry a right to vote.
- (6) No Person has any agreement or option, or any right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except the Purchaser pursuant to this Agreement or the Arrangement Agreement.
- (7) No material consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Securityholder in connection with the execution and delivery of this Agreement by the Securityholder and the performance by the Securityholder of its obligations under this Agreement, other than those that are contemplated by the Arrangement Agreement.
- (8) None of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's securityholders or give consents or approvals of any kind, except this Agreement or as will be contemplated by the Arrangement Agreement.
- (9) None of the execution and delivery by the Securityholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Securityholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of:
(i) any constating documents of the Securityholder (if the Securityholder is not a natural Person); (ii) any contract to which the Securityholder is a party or by which the Securityholder is bound; (iii) any judgment, decree, order or award of any Governmental Entity; or (iv) any applicable law.

2.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Securityholder (and acknowledges that the Securityholder is relying on these representations and warranties in completing the transactions contemplated hereby and by the Arrangement Agreement) that:

- (1) The Purchaser is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other applicable laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (2) None of the execution and delivery by the Purchaser of this Agreement or the compliance by the Purchaser with the Purchaser's obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Purchaser; (ii) any contract to which the Purchaser is a party or by which the Purchaser is bound; (iii) any judgment, decree, order or award of any Governmental Entity; or (iv) any applicable law.
- (3) No material consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement, the performance by the Purchaser of its obligations under this Agreement and the consummation by the Purchaser of the Arrangement, other than those which are contemplated by the Arrangement Agreement.
- (4) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against, or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser or any of its properties that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement or the Arrangement Agreement.

ARTICLE 3. COVENANTS

3.1 Covenants of the Securityholder

- (1) The Securityholder hereby covenants with the Purchaser that from the date of this Agreement until the termination of this Agreement in accordance with its terms (the "**Expiry Time**"), the Securityholder will not, without having first obtained the prior written consent of the Purchaser:
 - (a) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or tender any of the Subject Securities to a take-over bid or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to the Arrangement or an Alternative Transaction, (B) any exercise, conversion or exchange of securities exercisable, convertible or exchangeable for Purchased Securities in accordance with their terms (including, for greater certainty, any conversion of proportionate voting shares of the Company in exchange for common shares of the Company), (C) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the Securityholder or a trust or account (including an RRSP, RESP, RRIF or similar account) existing for the benefit of such Person or entity, and (D) transfers of Subject Securities for the sole purpose of paying taxes that become due and payable upon the vesting of an equity incentive held by the Securityholder at the closing of the Arrangement, provided that the Securityholder has sold all of the free trading subordinate voting shares of the

Purchaser received by the Securityholder upon closing of the Arrangement and the proceeds of such sales are insufficient to pay such taxes; and provided further that the Securityholder provides notice to the Purchaser of the number of Subject Securities sold pursuant to this exemption, provided that in the case of (A), (B) and (C), and for greater certainty, any Subject Securities acquired as a result thereof shall remain Subject Securities and subject to the terms and conditions of this Agreement and any such transferee shall agree in writing with the Purchaser to be bound hereby and, in the case of a corporation, partnership, limited liability company or other entity controlled by, the Securityholder, provided that such entity remains controlled by the Securityholder until the Expiry Time;

- (b) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deliver any voting instruction form, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities; or
 - (c) requisition or join in the requisition of any meeting of any of the securityholders of the Company for the purpose of considering any resolution.
- (2) The Securityholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent they carry a right to vote):
- (a) at any meeting of any of the securityholders of the Company at which the Securityholder or any registered or beneficial owner of the Subject Securities is entitled to vote, including the meeting of Company Voting Securityholders to be called to approve the Arrangement; and
 - (b) in any action by written consent of the securityholders of the Company, in favour of the approval, consent, ratification and adoption of the resolution approving the Arrangement and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement). In connection with the foregoing, subject to this Section 3.1(2), the Securityholder hereby agrees to deposit and to cause any beneficial owners of Subject Securities eligible to be voted to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of its Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Company Circular and in any event at least five Business Days prior to the meeting of Company Voting Securityholders to be called to approve the Arrangement and as far in advance as practicable of every adjournment or postponement thereof, voting all such Subject Securities (to the extent that they carry the right to vote) in favour of the resolution approving the Arrangement. The Securityholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, change, amend or invalidate any proxy or voting instruction form deposited pursuant to this

Agreement notwithstanding any statutory or other rights or otherwise which the Securityholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1. The Securityholder will provide copies of each such proxy or voting instruction form (or screen shots evidencing electronic voting thereof) referred to above to the Purchaser at the address below concurrently with its delivery as provided for above.

- (3) The Securityholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities (to the extent that they carry the right to vote) against any proposed action by the Company, any Company Securityholder, any of the Company's Subsidiaries or any other Person (or group of Persons) other than the Purchaser: (i) in respect of (a) any sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as the foregoing), direct or indirect, in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries or of 20% or more of the voting or equity securities of the Company or any of its Subsidiaries (or rights or interests in such voting or equity securities); (b) any direct or indirect take-over bid, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the Company or any of its Subsidiaries (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the Company or any of its Subsidiaries); (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries that requires the approval of Company Securityholders under applicable law, other than the Arrangement or an Alternative Transaction (collectively, an "**Acquisition Proposal**"); or (ii) which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of the Company or any of its Subsidiaries or their respective corporate structures or capitalization.
- (4) Until the Expiry Time, subject to Section 4.5 (if applicable), the Securityholder will not, in its capacity as such, and will ensure that its affiliates do not, directly or indirectly, through any officer, director, employee, representative or agent or otherwise:
 - (a) solicit, initiate or knowingly facilitate any proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal.
 - (b) solicit proxies or become a participant in or act jointly or in concert with any person in connection with a solicitation in opposition to or competition with the Purchaser's proposed purchase of the Purchased Securities as contemplated by the Arrangement;

- (c) participate in any discussions or negotiations with any Person (other than the Purchaser) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal; or
 - (d) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding regarding any Acquisition Proposal.
- (5) The Securityholder will not: (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case which would reasonably be regarded as likely to materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.
- (6) The Securityholder hereby consents to:
- (a) details of this Agreement being set out in any press release, information circular, including the Company Circular, and court documents produced by the Company, the Purchaser or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and
 - (b) this Agreement being made publicly available, including by filing on SEDAR+ operated on behalf of the Canadian securities regulators.
- (7) Except as required by applicable law or stock exchange requirements, the Securityholder will not, and will ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of the Purchaser.

3.2 Alternative Transaction

In the event that, in lieu of the Arrangement, the Purchaser seeks to complete the acquisition of the Purchased Securities other than as contemplated by the Arrangement Agreement on a basis that (a) provides for economic terms which, in relation to the Securityholder, on an after-tax basis, are at least equivalent to or better than those contemplated by the Arrangement Agreement, (b) would not likely result in a material delay or time to completion of the Arrangement, and (c) is otherwise on terms and conditions not materially more onerous on the Securityholder than the Arrangement (including any take-over bid) (any such transaction, an “**Alternative Transaction**”), then during the term of this Agreement the Securityholder may, on its own accord, and shall, upon written request of the Purchaser, support the completion of such Alternative Transaction in the same manner as the Arrangement in accordance with the terms and conditions of this Agreement mutatis mutandis, including by (A) depositing or causing the deposit of its Subject Securities (including any Purchased Securities issuable upon the exercise, conversion or exchange of securities exercisable for, convertible into or exchangeable for Purchased Securities) into an Alternative Transaction conducted by way of a take-over bid made by the Purchaser or an affiliate of Purchaser and not withdrawing them, and/or (B) voting or causing to be voted all of the Subject Securities (to the extent that they carry the right to vote) in favour of, and not dissenting from, such Alternative Transaction proposed by the Purchaser.

3.3 Covenants of the Purchaser

The Purchaser hereby covenants with the Securityholder that from the date of this Agreement until the Expiry Time, it shall take all steps required of it under the Arrangement Agreement to cause the Arrangement to occur in accordance with the terms of and subject to the conditions set forth in the Arrangement Agreement.

ARTICLE 4. GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest to occur of:

- (1) the mutual agreement in writing of the Parties;
- (2) written notice by the Securityholder to the Purchaser if, without the prior written consent of the Securityholder, the Arrangement Agreement is amended to change the amount or form of consideration payable pursuant to the Arrangement (other than to increase the total Consideration and/or to add additional consideration); provided that at the time of such termination, the Securityholder has not breached this Agreement in any material respect and is not in material default in the performance of its obligations under this Agreement;
- (3) the Arrangement Agreement has been terminated in accordance with its terms, including, without limitation, where the Arrangement Agreement is terminated in connection with the acceptance by the Company of a Superior Proposal pursuant to Section 5.4 thereof; and
- (4) the acquisition of the Subject Securities by the Purchaser.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any breach by such Party of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by such Party of its covenants made herein.

4.4 Equitable Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches

of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5 Fiduciary Duty

Notwithstanding anything to the contrary herein, nothing herein shall restrict or limit any director or officer of the Company from taking any action in the discharge of his or her fiduciary duty as a director or officer of the Company or that is otherwise permitted by, and done in compliance with, the terms of the Arrangement Agreement. The Purchaser further hereby agrees that the Securityholder is not making any agreement or understanding herein in any capacity other than in the capacity as beneficial owner of the Subject Securities.

4.6 Waiver; Amendment

Each party hereto agrees and confirms that any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all of the Parties or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar).

4.7 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto. For greater certainty, the letter agreement entered into in anticipation of entering into this Agreement remains in full force and effect.

4.8 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(1) to the Purchaser at:

Exopharm Limited ACN 163 765 991
C/o Bio101 Financial Advisory Pty Ltd
Suite 201 697 Burke Road
Camberwell VIC 3124

Attention: Mr. Clarke Barlow

Email: Clarke.Barlow@exopharm.com

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

Osler, Hosking & Harcourt LLP
1055 Dunsmuir Street
Suite 3000
Vancouver, BC V7X 1K8

Attention: Alan Hutchison
Telephone: (604) 692-2760
Email: ahutchison@osler.com

(2) to the Securityholder, at the address set out at Schedule “B” hereto.

Any Notice is deemed to be given and received: (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:30 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by email, on the same Business Day that it was sent if the recipient acknowledged receipt prior to 4:30 p.m. (Vancouver time), and otherwise, the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party’s address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party’s legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to a Party’s legal counsel does not invalidate delivery of that Notice to such Party.

4.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10 Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto.

4.11 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party will provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing.

4.13 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by electronic transmission) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Signature Pages to Follow]

IN WITNESS OF WHICH the Parties have executed this Agreement as at the date first above written.

Executed by Exopharm Limited

ACN 163 765 991 in accordance with section 127(1) of the Corporations Act 2001 (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

(Name of Securityholder)

By: _____
(Authorised signatory)

Name: _____

Title: _____

SCHEDULE "A"
OWNERSHIP OF SECURITIES OF THE COMPANY

Name	Number of Company Shares	Number of Company Founder Warrants, Company Quoted Broker Warrants or Company Unquoted Broker Warrants	Number of Company Employee Options

SCHEDULE "B"
SECURITYHOLDER ADDRESS FOR NOTICE

SCHEDULE "F"

SUPPORTING SECURITYHOLDERS

Company Supporting Shareholders

Peter Molloy

Gage Jull

James Kuo

James O'Neill

Jason Carroll

James Gilligan

Chris Ntoumenopoulos