

|AMENDING AGREEMENT

THIS AMENDING AGREEMENT dated the 25th day of January, 2024 (this "**Amending Agreement**").

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**")

RECITALS:

WHEREAS the Purchaser and the Company entered into an arrangement agreement dated December 8, 2024 ("**Arrangement Agreement**");

WHEREAS the Purchaser and the Company wish to amend certain terms of the Arrangement Agreement, pursuant to Section 8.1 of the Arrangement Agreement and Section 5.1 of the Plan of Arrangement (as defined in the Arrangement Agreement), by their execution and delivery of this Amending Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized terms used in this Amending Agreement and not otherwise defined have the meanings specified in the Arrangement Agreement.

In this Amending Agreement:

- (a) "**Amending Agreement**" means this amending agreement as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.
- (b) "**Arrangement Agreement**" has the meaning set out in the recitals hereto.

1.2 Interpretation

Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "or" is not exclusive and "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used.

The division of this Amending Agreement into Articles and Clauses, the provision of any index hereto and the insertion of headings are for convenience of reference only and are not intended to affect the construction or interpretation hereof.

ARTICLE 2 AMENDMENTS

2.1 Amendments to Section 1.1 of the Arrangement Agreement

Under Section 1.1 of the Arrangement Agreement, the definition of “**Consideration**” is hereby deleted in its entirety and the following is substituted therefor:

““**Consideration**” means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement as consideration for their Company Shares, consisting of 3.616 post-Purchaser Consolidation Purchaser Shares for each Company Share, subject to further adjustments in accordance with Section 2.12 of the Arrangement Agreement.”

Under Section 1.1 of the Arrangement Agreement, the definition of “**Outside Date**” is hereby deleted in its entirety and the following is substituted therefor:

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

Under Section 1.1 of the Arrangement Agreement, the definition of “**Purchaser Consolidation**” is hereby deleted in its entirety and the following is substituted therefor:

““**Purchaser Consolidation**” means the consolidation of the Purchaser Shares on the basis of one (1) post-consolidation Purchaser Share for each two and a half (2.5) pre-consolidation Purchaser Shares.”

2.2 Amendments to Section 2.3(a) of the Arrangement Agreement

Section 2.3(a) of the Arrangement Agreement is hereby deleted in its entirety and the following is substituted therefor:

“(a) convene and conduct the Company Meeting in accordance with the Interim Order, the Company’s Constating Documents and applicable Laws as soon as reasonably practicable and, in any event, on or before March 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:”

2.3 Amendments to Section 4.4(1)(b) of the Arrangement Agreement

Section 4.4(1)(b) of the Arrangement Agreement is hereby deleted in its entirety and the following is substituted therefor:

“(b) Purchaser shall: (i) no later than February 25, 2024 provide and if required, file the Purchaser Meeting Notice with the ASIC; (ii) no later than February 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 March 26, 2024, and (iii) on or before March 12, 2024, lodge with the ASIC the prospectus in respect of the Purchaser Capital Raise.”

2.4 Amendments to the Plan of Arrangement

The Plan of Arrangement attached as Schedule “A” of the Arrangement Agreement is hereby replaced in its entirety with the Plan of Arrangement attached as Exhibit “A” to this Amending Agreement

2.5 Amendments to the Form of Company Voting Support Agreement

The Form of Company Voting Support Agreement attached as Schedule “E” of the Arrangement Agreement is hereby replaced in its entirety with the Form of Company Voting Support Agreement attached as Exhibit “B” to this Amending Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties

Each of the Parties, acknowledging that the other Party is entering into this Amending Agreement in reliance thereon, hereby represents and warrants that this Amending Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

ARTICLE 4 GENERAL

4.1 Reference to and Effect on the Arrangement Agreement

Each reference in the Arrangement Agreement to "this Agreement" and each reference to the Arrangement Agreement in any and all other agreements, documents and instruments delivered by the Parties or any other Person in connection with the Arrangement Agreement shall mean and be a reference to the Arrangement Agreement as amended by this Amending Agreement. Except as specifically amended by this Amending Agreement, each of the Parties acknowledges and agrees that the Arrangement Agreement remains in full force and effect, unamended.

4.2 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Amending Agreement.

4.3 Governing Law

This Amending Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Amending Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

4.4 Counterparts

This Amending Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Amending Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amending Agreement, and any Party delivering an executed counterpart of the signature page to this Amending Agreement by facsimile or other electronic means to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Amending Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Amending Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of 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:**

"Mark Davies" /s/

Signature of Director

Mark Davies

Full Name (Print)

"Clarke Barlow" /s/

Signature of Director/Company Secretary

Clarke Barlow

Full Name (Print)

TRYP THERAPEUTICS INC.

By: "Peter Molloy" /s/

Name: Peter Molloy

Title: Chief Business Officer and Director

Exhibit “A”

See attached.

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 Warrantholders, 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 3.616 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.

“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.

“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 3.616 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 and a half (2.5) 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 Colombia.

“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 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 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 Options 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 Option;
 - (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 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 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 Options 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 Option; 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 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 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 Options 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 Option;
- (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(b) 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

MARK DAVIES

Full name (print)

Signature of Director/Company Secretary

CLARKE BARLOW

Full name (print)

TRYP THERAPEUTICS INC.

By: _____
Name:
Title:

Exhibit “B”

See attached.

COMPANY VOTING SUPPORT AGREEMENT

THIS AGREEMENT is made as of ●, 2024

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 3.616 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