

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES (“U.S.”) SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY U.S. STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THIS WARRANT AND THE SHARES REPRESENTED BY THIS WARRANT ARE SUBJECT TO CERTAIN RESALE RESTRICTIONS PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT (ONTARIO) (THE “SECURITIES ACT”) AND CERTAIN RESTRICTIONS UPON TRANSFER PURSUANT TO THE TERMS HEREOF AND ANY SHARES OR OTHER SECURITIES FOR WHICH THIS WARRANT MAY BE EXCHANGED ARE SUBJECT TO CERTAIN RESALE RESTRICTIONS PURSUANT TO THE SECURITIES ACT AND TO CERTAIN RESTRICTIONS UPON TRANSFER PURSUANT TO THE ARTICLES OF THE COMPANY.

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) THE DATE HEREOF, AND (II) THE DATE THE COMPANY BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA.

THIS WARRANT WILL BE VOID AND OF NO VALUE UNLESS EXERCISED WITHIN THE TIME LIMITS PROVIDED HEREIN.

### WARRANT TO PURCHASE SHARES

**Company:** [●] (the “**Company**”)

**Royalty Agreement:** This warrant to purchase Shares (as defined below) (this “**Warrant**”) is issued in connection with that certain [NAME] Royalty Agreement effective as of [●] between Canadian Centre for Aging & Brain Health Innovation Development Inc. and the Company (as amended from time to time, the “**Royalty Agreement**”).

**Purchase Price:** The maximum aggregate purchase price (the “**Purchase Price**”) payable pursuant to the terms of this Warrant shall be lesser of (i) the amount that is equal to 10% of the aggregate Contributions (as defined in the Royalty Agreement) paid by Holder (defined below) under the Royalty Agreement; and (ii) \$[30,000]<sup>1</sup>.

**Number of Shares:** The maximum number of Shares that may be purchased pursuant to the terms of this Warrant shall be equal to the Purchase Price divided by the

---

<sup>1</sup> NTD: amend to reflect 10% of the maximum aggregate Contributions payable under a given Royalty Agreement.

Warrant Price (defined below).

**Class of Shares:** Common Shares (the “**Class**”)

**Warrant Price:** The warrant exercise price (the “**Warrant Price**”) per Share under this Warrant shall be equal to (i) the price per Share paid by investors at the most recent arms-length *bona fide* financing of the Company of at least CAD\$500,000; or (ii), if no such financing has taken place, the price per Share set at the Company’s next Qualified Financing. For the purposes of this Warrant, “**Qualified Financing**” means a *bona fide* transaction with the principal purpose of raising capital, pursuant to which the Company issues and sells common or preferred shares to investors at a fixed pre-money valuation with aggregate gross proceeds of not less than CAD\$500,000. A Qualified Financing must be a single transaction but may be executed in multiple closings as authorized by the board of directors of the Company, provided that the type of security and the price paid per share is consistent across the closings.

**Issue Date:** [●], 2021 (the “**Issue Date**”)

**Expiration Date:** [●], 2031 (the “**Expiration Date**”). See also Section 5.1(b).

THIS WARRANT PROVIDES THAT, for good and valuable consideration, CANADIAN CENTRE FOR AGING & BRAIN HEALTH INNOVATION DEVELOPMENT INC. (together with any successor or permitted assignee or transferee of this Warrant, the “**Holder**”) is entitled to purchase the number of fully paid and non-assessable shares of the Class in the capital of the Company (the “**Shares**”) set forth above at the Warrant Price, as adjusted pursuant to Section 2 of this Warrant, and subject to the provisions and upon the terms and conditions set forth in this Warrant.

## SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company this Warrant together with a duly executed notice of exercise in substantially the form attached hereto as Appendix 1 (a “**Notice of Exercise**”) and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a certified cheque, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. In no event shall an original ink-signed paper copy of this Warrant be required for any exercise of a Holder’s rights hereunder, nor shall this Warrant or any physical copy thereof be required to be physically surrendered at the time of any exercise hereof.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the

value of this Warrant, or portion hereof as to which this Warrant is being exercised (a “**Cashless Exercise**”). Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the fair market value (as determined pursuant to Section 1.3 below) (the “**Fair Market Value**”) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the common shares in the capital of the Company (the “**Common Shares**” and each a “**Common Share**”) are then traded or quoted on a U.S. or Canadian recognized securities exchange, inter-dealer quotation system or over-the-counter market (a “**Trading Market**”) and the Class is Common Shares, the Fair Market Value of a Share shall be the closing price or last sale price of a Common Share reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Common Shares are then traded in a Trading Market and the Class is a series of the Company’s convertible preferred shares, the Fair Market Value of a Share shall be the closing price or last sale price for a Common Share reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of Common Shares into which a Share is then convertible. If the Company’s Common Shares are not traded in a Trading Market, the Board of Directors of the Company shall determine the Fair Market Value of a Share in its reasonable good faith judgment as of the Business Day immediately before the date on which the Holder delivers this Warrant together with its Notice of Exercise to the Company.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant.

(a) Paper Original Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant

to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

(b) Electronic Original Warrant. If at any time this Warrant is rejected by any person (including but not limited to, paying or escrow agents) or any such person fails to comply with the terms of this Warrant based on this Warrant being presented to such person as an electronic record, a printout thereof, or any signature hereto being in electronic form, the Company, shall, promptly upon Holder's request without indemnity, execute and deliver to Holder, in lieu of electronic original versions of this warrant, a new warrant of like tenor and amount in paper form with original ink signatures.

#### 1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger, amalgamation or consolidation of the Company into or with another person or entity (other than a merger, amalgamation or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the shareholders of the Company in their capacity as such immediately prior to such merger, amalgamation, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, amalgamation, consolidation or reorganization; or (iii) any sale or other transfer by the shareholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting equity securities.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's shareholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the Fair Market Value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be exercised in a Cashless Exercise pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as at the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the Fair Market Value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume this Warrant and the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same class and number and kind of securities and/or other property as would have been paid for the Shares issuable upon exercise

of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, “**Marketable Securities**” means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or similar reporting requirements of applicable securities laws in Canada, and is then current in its filing of all required reports and other information under the Act and the Exchange Act or under such applicable securities laws in Canada; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market; and (iii)(x) if such Trading Market is a Trading Market in Canada, Holder would be able to publicly re-sell, immediately following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, or (y) if such Trading Market is a Trading Market in the U.S., Holder would be able to publicly re-sell, within six (6) months and one day following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

1.7 Certain Agreements. Following any exercise of this Warrant and solely with respect to the Shares issued thereupon (and the shares of common stock, if any, issued upon conversion of such Shares), Holder shall, if the Company so requests in writing, become a party, by execution and delivery to the Company of a counterpart signature page, joinder agreement, instrument of accession or similar instrument, to the Company’s then-effective right of first refusal and co-sale agreement, voting agreement, investors’ rights agreement and/or each other agreement entered into among the Company and the holders of the outstanding shares (“**Shareholders’ Agreement**”), in each case only if (i) all holders of outstanding shares of the Class are then parties thereto, and (ii) such agreement is then by its terms in force and effect. Provided that the conditions described in the foregoing clauses (i) and (ii) are met as to any such agreement at the time of any exercise of this Warrant, Holder shall, effective upon such exercise, automatically become bound by, and the Shares issued upon such exercise (and the shares of common stock, if any, issuable upon conversion of such Shares), automatically become subject to, such agreement.

## SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Share Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant

Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Rights Offering. If at any time prior to the Expiration Date the Company shall fix a record date for the issue or distribution of rights, options or warrants to all or substantially all of the holders of shares of the Company under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase shares or securities exchangeable for or convertible into shares at a price per share to the holder (or having a conversion price or exchange price per share) of less than 95% of the Fair Market Value for the shares on such record date (any of such events being called a “**Rights Offering**”), then the Warrant Price shall be adjusted effective immediately after the record date for the Rights Offering to a price determined by multiplying the Warrant Price in effect on such record date by a fraction:

- (a) the numerator of which shall be the aggregate of:
  - i. the number of shares outstanding as of the record date for the Rights Offering, and
  - ii. a number determined by dividing either
    - A. the product of the number of shares offered under the Rights Offering and the price at which such shares are offered,or, as the case may be,
    - B. the product of the exchange or conversion price per share of such securities offered and the maximum number of shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted,by the Fair Market Value of the shares as of the record date for the Rights Offering; and

(b) the denominator of which shall be the aggregate of the number of shares outstanding on such record date after giving effect to the Rights Offering and including the

number of shares offered pursuant to the Rights Offering (including shares issuable upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering).

Any shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Warrant Price shall then be readjusted to the Warrant Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Warrant Price pursuant to this Section 2.3, the number of Shares purchasable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Warrant Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Warrant Price in effect immediately prior to the adjustment and the denominator of which shall be the Warrant Price resulting from such adjustment.

2.4 Special Distribution. If at any time prior to the Expiration Date the Company shall issue or distribute to all or to substantially all the holders of the shares:

- (a) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares, or
- (b) any cash, property or other assets or evidences of its indebtedness,

and if such issuance or distribution does not give rise to an adjustment under Sections 2.1 or 2.2 hereof or constitute a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price shall be adjusted immediately after the record date for the Special Distribution so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (a) the numerator of which shall be the difference between:
  - i. the amount obtained by multiplying the number of shares outstanding on such record date by the Fair Market Value of the shares on such record date, and
  - ii. the fair value (as determined by the directors of the Company) to the holders of such shares of such Special Distribution; and
- (b) the denominator of which shall be the total number of shares outstanding on such record date multiplied by such Fair Market Value of the shares on such record date.

Any shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Warrant Price shall then be readjusted to the Warrant Price which would then be in

effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Warrant Price pursuant to this Section 2.4, the number of Shares purchasable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Warrant Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Warrant Price in effect immediately prior to the adjustment and the denominator of which shall be the Warrant Price resulting from such adjustment.

2.5 Conversion of Preferred Shares. If the Class is a class and series of the Company's convertible preferred shares, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into Common Shares pursuant to the provisions of the Company's constating documents, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its Common Shares pursuant to an effective registration statement under the Act or by way of prospectus under applicable Canadian securities laws (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of Common Shares into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of Common Shares into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.<sup>2</sup>

2.6 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of Common Shares issuable upon any applicable conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's constating documents as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.7 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the Fair Market Value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.8 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

---

<sup>2</sup> NTD: remove provision in the case of a Warrant for Common Shares.



### SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least \$500,000 of such shares were sold.

(b) Assuming the truth and accuracy of the representations of the Holder in Section 4 of this Warrant (including that such representations are true and correct as of the date or dates of the exercise or conversion of this Warrant), all Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein, under the constating documents, including the Shareholders' Agreement, of the Company or under applicable U.S. and Canadian federal, provincial and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of the authorized and unissued shares in its capital such number of shares of the Class, Common Shares and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into Common Shares or such other securities.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or Common Shares, whether in cash, property, shares, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series in the capital of the Company (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

i. in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

ii. in the case of the matters referred to in (c) and (d) above, at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

iii. with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement (or prospectus) in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements, provided however that the Company shall not be required to either perform or engage any third party to perform any valuation.

#### SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act, the Securities Act or any other applicable securities laws of Canada. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an “accredited investor” within the meaning of Regulation D promulgated under the Act and within the meaning of the Securities Act and National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”) respecting prospectus and registration exemptions, and is purchasing the Warrant pursuant to an exemption from the prospectus requirements of applicable securities laws.

4.5 Registration Exemptions. Holder understands that this Warrant, the Shares issuable upon exercise of this Warrant and any securities such Shares may be convertible or exchangeable into have not been registered with the Securities and Exchange Commission of the U.S. or the securities commission of any state by reason of their issuance in a transaction either (i) exempt from the registration requirements of the Act pursuant to Section 4(a)(2) thereof or Rule 506 promulgated thereunder or (ii) not subject to the registration requirements of the Act pursuant to Regulation S, nor have they been qualified by a prospectus under the laws of any Province or Territory of Canada and, accordingly, are subject to resale restrictions and may not be offered or sold except pursuant to an effective registration statement under the Act or receipted final prospectus under provincial or territorial laws unless offered or sold pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Act or the prospectus or other requirements of the laws of the applicable Province or Territory and in accordance with applicable state, provincial and territorial securities laws. In addition, Holder represents that it is familiar with Rule 144 promulgated pursuant to the Act, the Securities Act and NI 45-106 and understands the resale limitations imposed hereby and by the Act and the Securities Act. Holder understands that no public market presently exists for any securities of the Company, and there can be no assurance that any such market will be created.

4.6 No Voting or Shareholder Rights. Without limiting any term or provision of this Warrant, Holder agrees that it will not have any rights as a shareholder of the Company (including, without limitation, voting rights) until the exercise of this Warrant and the issuance of Shares.

## SECTION 5. MISCELLANEOUS.

### 5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern Time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise Upon Expiration. In the event that, upon the Expiration Date, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing the Shares (and each certificate evidencing the securities issuable upon conversion of any Shares, if any) shall be imprinted with legends in substantially the following form (together with such other legends as may be required under the terms of the Shareholders' Agreement):

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE SHARES ISSUED BY THE ISSUER TO CANADIAN CENTRE FOR AGING & BRAIN HEALTH INNOVATION DEVELOPMENT INC. DATED [●], 2021, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) THE DATE HEREOF, AND (ii) THE DATE THE COMPANY BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESALE RESTRICTIONS PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT (ONTARIO) AND CERTAIN RESTRICTIONS UPON TRANSFER PURSUANT TO THE TERMS OF THE WARRANT AND PURSUANT TO THE ARTICLES OF THE COMPANY.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable U.S. and Canadian federal, provincial and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act and under the Securities Act and NI 45-106, as applicable. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Upon providing the Company with written notice, Holder and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Holder or any subsequent Holder will give the Company notice of the portion of the Warrant, and/or Shares (and/or securities issuable upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder or any subsequent Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Centre for Aging & Brain Health Innovation  
3560 Bathurst Street  
Toronto, ON M6A 2E1  
Attention: Ryan A. Webster, Director of Finance & Operations  
E-mail: [RWebster@cabhi.com](mailto:RWebster@cabhi.com)

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

[●]

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be

entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Electronic Signatures; Status as Certificated Security. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 5.4 or the enforcement of the terms hereof. Physical possession of the original of this Warrant or any paper copy thereof shall confer no special status to the bearer thereof.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

5.12 Currency. As used herein, "\$" and "dollars" shall refer to Canadian Dollars.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Shares to be executed by their duly authorized representatives effective as of the Issue Date written above.

**CANADIAN CENTRE FOR AGING &  
BRAIN HEALTH INNOVATION  
DEVELOPMENT INC.**



---

Name:  
Title:  
I have the authority to bind the Holder.

---

Name:  
Title:  
I have the authority to bind the Company.

---

Name:  
Title:  
I have the authority to bind the Holder.

---

Name:  
Title:  
I have the authority to bind the Company.

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase \_\_\_\_\_ Shares (the "**Shares**") in the capital of [●] (the "**Company**") in accordance with the attached Warrant to Purchase Shares, and tenders payment of the aggregate Warrant Price for such Shares as follows:

- certified cheque in the amount of \$\_\_\_\_\_ payable to order of the Company enclosed herewith
- Wire transfer of immediately available funds to the Company's account
- Cashless Exercise pursuant to Section 1.2 of the Warrant
- Other [Describe] \_\_\_\_\_

2. Please issue a certificate or certificates representing the Shares in the name specified below:

\_\_\_\_\_  
Holder's Name

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Shares as of the date hereof.

HOLDER:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Date): \_\_\_\_\_