

CWE EUROPEAN HOLDINGS INC.

and

NEURAL THERAPEUTICS INC.

STRATEGIC INVESTMENT AND OPTION AGREEMENT

MAY 28, 2025

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SCHEDULE “A” AMALGAMATION AGREEMENT A

SCHEDULE “B” AMALGAMATION AGREEMENT B

SCHEDULE “C” AMALGAMATION AGREEMENT C

SCHEDULE “D” CWE FINANCIAL STATEMENTS

SCHEDULE “E” LEGAL OPINION OF RECHTSANWÄLTE [**REDACTED**]

SCHEDULE "F" FINANCIAL STATEMENT UNDERTAKING OF CWE

EXECUTION VERSION

STRATEGIC INVESTMENT AND OPTION AGREEMENT

THIS AGREEMENT is made as of May 28, 2025,

BETWEEN:

CWE EUROPEAN HOLDINGS INC.,
a corporation incorporated under the federal laws of Canada
("CWE")

- and -

NEURAL THERAPEUTICS INC.,
a corporation existing under the laws of the Province of Ontario
("Neural")

(each a "**Party**" and collectively, the "**Parties**")

WHEREAS pursuant to a letter of intent between the Parties dated September 27, 2024, as amended on November 15, 2024, December 16, 2024, January 24, 2025, February 19, 2025, March 30, 2025 and April 30, 2025 whereby Neural and CWE propose to enter into an agreement consistent with the terms of this Agreement (collectively, the "**Letter of Intent**"), CWE and Neural propose to complete a series of transactions pursuant to which Neural may acquire up to a 100% interest in CWE and thereby become a retailer of CBD hemp products in the Federal Republic of Germany with the name "**Hanf.com Inc.**" or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of CWE;

AND WHEREAS the Parties propose to carry out the proposed transactions by way of a series of statutory amalgamations under the provisions of the OBCA (as defined below) and related transaction steps as described in this Agreement;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

"**Affiliate**" has the meaning ascribed thereto in the OBCA;

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this Strategic Investment and Option Agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time;

"**Amalco A**" means the amalgamated corporation resulting and continuing from Amalgamation A;

"**Amalco A Shares**" means the common shares in the share capital of Amalco A;

"**Amalco B**" means the amalgamated corporation resulting and continuing from Amalgamation B;

"**Amalco B Shares**" means the common shares in the share capital of Amalco B;

“**Amalco C**” means the amalgamated corporation resulting and continuing from Amalgamation C;

“**Amalco C Shares**” means the common shares in the share capital of Amalco C;

"**Amalco D**" means the amalgamated corporation resulting and continuing from Amalgamation D;

“**Amalgamation**” means either Amalgamation A, Amalgamation B or Amalgamation C, as required by the applicable context; and "**Amalgamations**" means collectively Amalgamation A, Amalgamation B or Amalgamation C;

“**Amalgamation A**” means the amalgamation of CWE Newco A and Neural Subco A by way of a “three-cornered amalgamation” with Neural under the provisions of Section 174 of the OBCA and pursuant to the terms of the Documents;

“**Amalgamation B**” means the amalgamation of CWE Newco B and Neural Subco B by way of a “three-cornered amalgamation” with Neural under the provisions of Section 174 of the OBCA and pursuant to the terms of the Documents;

“**Amalgamation C**” means the amalgamation of CWE Newco C and Neural Subco C by way of a “three-cornered amalgamation” with Neural under the provisions of Section 174 of the OBCA and pursuant to the terms of the Documents;

"**Amalgamation D**" means the amalgamation of Amalco A, Amalco B and Amalco C by way of a "horizontal short-form amalgamation" to form Amalco D under the provisions of Section 177 of the OBCA and pursuant to the terms of the Documents;

“**Amalgamation Agreement A**” means the agreement among CWE Newco A, Neural and Neural Subco A in respect of Amalgamation A, to be substantially in the form attached as Schedule “A” to this Agreement;

“**Amalgamation Agreement B**” means the agreement among CWE Newco B, Neural and Neural Subco B in respect of Amalgamation B, to be substantially in the form attached as Schedule “B” to this Agreement;

“**Amalgamation Agreement C**” means the agreement among CWE Newco C, Neural and Neural Subco C in respect of Amalgamation C, to be substantially in the form attached as Schedule “C” to this Agreement;

“**Articles of Amalgamation A**” means the articles of amalgamation giving effect to Amalgamation A required under the OBCA to be filed with the Director;

“**Articles of Amalgamation B**” means the articles of amalgamation giving effect to Amalgamation B required under the OBCA to be filed with the Director;

“**Articles of Amalgamation C**” means the articles of amalgamation giving effect to Amalgamation C required under the OBCA to be filed with the Director;

"**Articles of Amalgamation D**" means the articles of amalgamation giving effect to Amalgamation D required under the OBCA to be filed with the Director;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) as the same has been and may hereafter from time to time be amended;

“**Business Day**” means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Toronto, Ontario;

“Certificate of Amalgamation” means the certificate in respect of each of Amalgamation A, Amalgamation B, or Amalgamation C, as applicable, issued by the Director;

"CBCA" means the Canada Business Corporations Act and the regulations made thereunder, as promulgated or amended from time to time;

“Completion Deadline” means September 30, 2025 or such later date as may be mutually agreed between the Parties in writing;

"Constituting Documents" means corporate charter, articles of incorporation, articles of amendment, if any, (and any certificate thereof), by-laws or any similar constituting document of a corporate entity;

“CSE” means Canadian Securities Exchange;

“CSE Escrow Agreement” means the escrow agreement to be entered into among Neural’s registrar and transfer agent, Neural, and certain securityholders of Neural in connection with the Series B Transactions in accordance with the requirements of the CSE, with the securities subject to the CWE Escrow Agreement to be released on a schedule as determined by the CSE and applicable provisions of NP 46-201;

"CSE Policies" means the rules and policies of the CSE in effect as of the date hereof;

“CWE” means CWE European Holdings Inc., a corporation formed pursuant to the federal laws of Canada;

"CWE Auditor" means the independent auditor of CWE, being Ovadia Kriheli & Co. or such other firm in good standing with the Canadian Public Accountability Board appointed by CWE in accordance with applicable laws;

“CWE Financial Statements” has the meaning ascribed thereto in section 3.1(l) hereof;

"CWE Indemnified Parties" has the meaning ascribed therein Section 10.2;

“CWE Prior Warrants” means the 32,534,222 common share purchase warrants issued by CWE and entitling the holders thereof to purchase 32,534,222 CWE Shares at a price of \$0.14 per CWE Share, which expire on April 7, 2027, which are to be exchanged for CWE Newco B Replacement Warrants in connection with the CWE Reorganization;

“CWE Newco A” means a new corporation to be incorporated under the laws of the Province of Ontario which will initially be a wholly-owned Subsidiary of CWE for the sole purpose of effecting Amalgamation A;

“CWE Newco A Shares” means the common shares in the capital of CWE Newco A;

“CWE Newco B” means a new corporation to be incorporated under the laws of the Province of Ontario which will initially be a wholly-owned Subsidiary of CWE for the sole purpose of effecting Amalgamation B;

“CWE Newco B Shares” means the common shares in the capital of CWE Newco B;

“CWE Newco B Replacement Warrants” means the 32,534,222 common share purchase warrants issued by CWE Newco B to certain former holders of CWE Prior Warrants entitling the holders thereof to purchase 32,534,222 CWE Newco B Shares at a price of \$0.14 per CWE Newco B Share, which expire on April 7, 2027 and will be exchanged for Neural Compensation Warrants in connection with Amalgamation B;

“CWE Newco C” means a new corporation to be incorporated under the laws of the Province of Ontario which will initially be a wholly-owned Subsidiary of CWE for the sole purpose of effecting Amalgamation C;

“CWE Newco C Shares” means the common shares in the capital of CWE Newco C;

“CWE Reorganization” means the share exchange to be completed between CWE Shareholders and each of CWE Newco A, CWE Newco B, and CWE Newco C as described in section 2.1;

“CWE Shareholder” means a registered holder of CWE Shares, from time to time, and **“CWE Shareholders”** means all such holders;

“CWE Shareholder Meeting” means the special meeting of CWE Shareholders to be take place pursuant to the CBCA and the by-laws of CWE to approve the CWE Reorganization and Amalgamations, and any ancillary matters thereto as described in this Agreement;

“CWE Share” means the issued and outstanding common shares in the capital of CWE;

“CWE Subsidiaries” means all the subsidiaries of CWE presently consisting of: DCI Cannabis Institut GmbH, registered in Vaterstetten, Germany (HRB 217610), CWE Trading UG (now CWE Trading GmbH), Vaterstetten (HRB 250751), CWE Trading EINS GmbH, Vaterstetten (HRB 258135), CWE Trading ZWEI GmbH, Vaterstetten (HRB 258136), and CWE Holding Europe GmbH, Munich (HRB 258132);

“Debt Instrument” has the meaning ascribed thereto in section 3.1(aa) hereof;

“Depositary” means Odyssey Trust Company, which is also the transfer agent and registrar for the Neural Shares;

“Director” means the Director appointed under Section 278 of the OBCA;

“Dissenting CWE Shares” means the CWE Shares held by Dissenting Shareholders;

“Dissenting Shareholder” means a registered holder of CWE Shares, CWE NewCo A Shares, CWE NewCo B Shares or CWE NewCo C Shares, as applicable, who, in connection with the special resolution of the CWE Shareholders approving the CWE Reorganization, or Amalgamation A, Amalgamation B, or Amalgamation C, as applicable, has exercised the right to dissent pursuant to Section 190 of the CBCA or Section 185 of the OBCA, as applicable in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its CWE Shares CWE NewCo A Shares, CWE NewCo B Shares or CWE NewCo C Shares, as applicable and who has not withdrawn the notice of the exercise of such right as permitted by Section 190 of the CBCA or Section 185 of OBCA, as applicable;

“Documents” means, collectively, this Agreement, Amalgamation Agreement A, Amalgamation Agreement B, and Amalgamation Agreement C;

“DRS Statement” means a statement evidencing a shareholding position under the Direct Registration System;

“Effective Date of Amalgamation A” means the date shown on the Certificate of Amalgamation giving effect to Amalgamation A;

“Effective Date of Amalgamations B and C” means the date shown on the Certificates of Amalgamation giving effect to Amalgamation B and Amalgamation C;

“Effective Time of Amalgamation A” means 12:01 a.m. (Toronto time) on the Effective Date of Amalgamation A or such other time on the Effective Date of Amalgamation A as may be agreed by the applicable CWE Newco and Neural;

“Effective Time of Amalgamations B and C” means 12:01 a.m. (Toronto time) on the Effective Date of Amalgamations B and C or such other time on the Effective Date of Amalgamations B and C as may be agreed by the applicable CWE Newco and Neural;

“Environmental Laws” has the meaning ascribed thereto in section 3.1(v) hereof;

“fair value” where used in relation to a CWE Share, CWE Newco A Share, CWE Newco B Share or CWE Newco C Share, as applicable held by a Dissenting Shareholder, means fair value as determined by a court under Section 190 of the CBCA or Section 185 of the OBCA, as applicable, or as agreed between CWE or the applicable CWE Newco, as applicable, and the Dissenting Shareholder;

"Financial Information" means the financial statements and supporting materials required to be delivered by CWE to Neural pursuant to Section 7.2(f) and Schedule "F" of this Agreement;

“Government Authority” means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the CSE;

"GSA" has the meaning ascribed thereto in Section 9.3(b);

“IFRS” means International Financial Reporting Standards applicable as at the relevant date;

"Indemnifying Party" has the meaning ascribed therein Section 10.3;

"Indemnity Claim" has the meaning ascribed therein Section 10.3;

"Indemnity Notice" has the meaning ascribed therein Section 10.3;

“in writing” means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Government Authority, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

“Letter of Transmittal” means a letter of transmittal to be sent to holders of CWE Newco A Shares, CWE Newco B Shares and CWE Newco C Shares for use in connection with the Transaction and in order to receive the Neural Shares to which they are entitled after giving effect to the Amalgamations;

“Listing Statement” means a listing statement of Neural to be prepared jointly by Neural and CWE as may be required in accordance with Policy 2 of the CSE;

"Losses" has the meaning ascribed therein Section 10.1;

“Material Adverse Change” means any change in the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, which is materially adverse to the business of such Party and its Subsidiaries, considered as a whole, other than a change: (a) which arises out of or in connection with this Agreement or a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the medical marijuana industry as a whole; or (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere;

“Material Adverse Effect” means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (a) which arises out of or in connection with this Agreement or a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the medical marijuana industry as a whole; or (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere;

“material fact” has the meaning ascribed thereto in the *Securities Act* (Ontario) as the same has been and may hereafter from time to time be modified;

“Neural” means Neural Therapeutics Inc.;

“Neural Auditor” means the independent auditor of Neural, being Horizon Assurance LLP or such other firm appointed by Neural in accordance with applicable laws;

“Neural Board” means the board of directors of Neural as constitute from time to time;

“Neural Compensation Warrants” means warrants to purchase Neural Shares to be issued to the holders of the CWE Prior Warrants on the basis set out in Amalgamation Agreement B or Amalgamation Agreement C, as the case may be;

“Neural Consolidation” means the share consolidation of Neural Shares on the basis of one (1) Post-Consolidation Neural Shares for every four (4) outstanding Neural Shares;

“Neural Convertible Securities” means, collectively, the Neural Options, Neural RSUs and Neural Warrants;

“Neural Director Appointments” means, subject to the completion of Amalgamation A, Amalgamation B, and Amalgamation C, the reconstitution of the Neural Board to consist of five (5) directors, as more particularly set out in section 2.5;

“Neural Financial Statements” has the meaning ascribed thereto in section 3.2(m) hereof;

“Neural Indemnified Parties” has the meaning ascribed therein Section 10.1;

“Neural Name Change” means, subject to the completion of the Amalgamation, a change in the name of Neural to **“Hanf.com Inc.”** or such other similar name as may be accepted by the relevant regulatory authorities and approved by the Neural Board;

“Neural Listing Statement” means CSE Form 2A listing statement of Neural dated March 7, 2025 prepared in connection with listing of the Neural Shares on the CSE;

“Neural Options” means the stock options of Neural entitling the holders to purchase Neural Shares granted pursuant to Neural's stock option plan most recently approved at Neural's shareholder meeting held on January 6, 2023;

“Neural RSUs” means restricted share units of Neural entitling the holders to purchase Neural Shares granted pursuant to Neural's restricted share unit plan most recently approved at Neural's shareholder meeting held on January 6, 2023;

“Neural Shareholder” means a registered holder of Neural Shares, from time to time;

“Neural Shares” means the issued and outstanding common shares in the capital of Neural;

“Neural Subco A” means a new corporation to be incorporated by Neural under the laws of the Province of Ontario as a wholly-owned Subsidiary of Neural for the sole purpose of effecting Amalgamation A;

“Neural Subco B” means a new corporation to be incorporated by Neural under the laws of the Province of Ontario as a wholly-owned Subsidiary of Neural for the sole purpose of effecting Amalgamation B;

“Neural Subco C” means a new corporation to be incorporated by Neural under the laws of the Province of Ontario as a wholly-owned Subsidiary of Neural for the sole purpose of effecting Amalgamation C, which for greater certainty is owned by the officers and directors of CWE;

“Neural Subcos” means collectively Neural Subco A, Neural Subco B and Neural Subco C;

“Neural Warrants” means warrants of Neural entitling the holders to purchase Neural Shares;

“NI 45-102” means National Instrument 45-102 - *Resale of Securities*;

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions*;

“NP 46-201” means National Policy 46-201 - *Escrow for Initial Public Offerings*;

“OBCA” means the *Business Corporations Act* (Ontario) as the same has been and may hereafter from time to time be amended;

“Party” means each of Neural and CWE individually, and collectively, the **“Parties”**;

“Person” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status;

“Personnel Obligations” means any obligations or liabilities of a Party or any of its Subsidiaries to pay any amount to its or their officers, directors, employees and consultants, other than for salary, bonuses under its or their existing bonus arrangements and directors’ fees in the ordinary course, in each case in amounts consistent with historic practices and obligations or liabilities in respect of insurance or indemnification contemplated by this Agreement or arising in the ordinary and usual course of business and, without limiting the generality of the foregoing, Personnel Obligations shall include the obligations of such Party or any of its Subsidiaries to directors, officers, employees and consultants: (a) for payments on or in connection with any change in control of such Party pursuant to any change in control agreements, policies or arrangements, including the payments specified herein; and (b) for any special incentive bonus payments and commitments;

“PIFs” means personal information forms in the form prescribed by the CSE, completed and executed by each individual proposed to be a director, officer, insider or promoter of Neural following completion of the Amalgamation, along with all supplemental documentation required by the CSE in connection therewith;

“Post-Consolidation Neural Shares” means Neural Shares after the completion of the Neural Consolidation;

“Put Note” has the meaning ascribed thereto in Section 9.2;

“Put Option” has the meaning ascribed thereto in Section 9.29.3;

“Put Exercise Notice” has the meaning ascribed thereto in Section 9.4;

“Put Option Trigger Date” has the meaning ascribed thereto in Section 9.2;

“Regulatory Approval” means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Transaction to be effected and **“Regulatory Approvals”** means all such approvals, consents, waivers, permits, orders or exemptions;

“Reporting Jurisdictions” has the meaning ascribed thereto in section 3.2(f) hereof;

“Securities Authorities” means the applicable securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions, and the CSE;

“SEDAR+” means the System for Electronic Document Analysis and Retrieval+ available at www.sedarplus.ca;

"Series A Option" means the right, but not the obligation, of the Neural Board, exercisable at its sole discretion, to proceed with the Amalgamation A provided that all conditions precedent in this Agreement relating to Amalgamation A have been satisfied or waived to the satisfaction of the Neural Board;

"Series A Option Exercise Notice" has the meaning ascribed thereto in section 2.2(a) hereof;

"Series B Option" means the right, but not the obligation, of the Neural Board, exercisable at its sole discretion, to proceed with Amalgamations B, C, and D, provided that all conditions precedent in this Agreement relating to Amalgamations B, C, and D have been satisfied or waived to the satisfaction of the Neural Board;

"Series B Option Exercise Notice" has the meaning ascribed thereto in section 2.3(a) hereof;

"Series B Transactions" means transactions that will occur pursuant to the exercise of the Series B Option by the Neural Board, which include Amalgamations B, C, and D;

"Share Issuance Price" means the ascribed value per Neural Share issued in connection with Amalgamation A equal to the greater of: a) \$0.05; and b) the price that is equal to the Maximum Permitted Discount (as such term is defined in CSE Policies) to the price at which Neural Shares trade immediately prior to the Effective Date of Amalgamation A and immediately prior to the issuance of Neural Shares;

“Subsidiary” has the meaning ascribed thereto in the OBCA;

“Taxes” has the meaning ascribed thereto in section 3.1(s) hereof; and

"Transaction" means the multi-step investment structure between the Parties, consisting of: a) Amalgamation A; b) the Series B Transactions; c) the Neural Name Change, d) the Neural Consolidation and e) the Neural Director Appointments.

1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.3 Deemed Currency

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

1.5 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Governing Law

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

1.7 No Construction

In the event that an ambiguity or question of intent or meaning remains after considering the terms and conditions of this Agreement, it is the intention of the parties that no presumption or rule of construction shall apply or be invoked to the detriment of the drafter.

1.8 Attornment

The Parties hereby irrevocably and unconditionally consent to and attorn to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

ARTICLE 2 THE TRANSACTION

2.1 Pre-Transaction Reorganization

- (a) Immediately prior to effecting the relevant stage of the Transaction, CWE shall use its best efforts to cause the CWE Newcos to complete a series of share exchange transactions wherein they will:
 - (i) Complete a share exchange transaction to cause certain CWE Shareholders to transfer an aggregate of 19,999,988 CWE Shares, being approximately 30.61% of its existing CWE Shares to CWE Newco A;
 - (ii) Complete a share exchange transaction to cause certain CWE Shareholders to transfer an aggregate of 20,271,907 CWE Shares, being approximately 31.02% of its existing CWE Shares to CWE Newco B; and

- (iii) Complete a share exchange transaction to cause certain CWE Shareholders to transfer an aggregate of 25,068,316 CWE Shares, being approximately 38.36% of its existing CWE Shares to CWE Newco C;

(the “**CWE Reorganization**”)

Such that, following the CWE Reorganization, immediately prior to effecting Amalgamation A, 30.61% of all currently issued and outstanding CWE Shares will be owned by CWE Newco A, and a total of 69.39% all currently issued and outstanding CWE Shares will owned by CWE Newco B, and CWE Newco C prior to effecting Amalgamation B and Amalgamation C.

- (b) In connection with CWE Reorganization, CWE shall:
 - (i) ask CWE Shareholders, and the new CWE Newco A Shareholders, CWE Newco B Shareholders, and CWE Newco C shareholders to approve each of Amalgamation A, Amalgamation B, and Amalgamation C by consent resolution of the CWE Shareholders);
 - (ii) use all commercially reasonable efforts to obtain the approval of the CWE Shareholders and the new CWE Newco A Shareholders, CWE Newco B Shareholders, and CWE Newco C Shareholders for each of Amalgamation A, Amalgamation B, and Amalgamation C; and
 - (iii) in accordance with section 8.5, CWE Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by section 2.2(c)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 190 of the CBCA or Section 185 of the OBCA, as applicable, forfeits its right to make a claim under Section 190 of the CBCA or Section 185 of the OBCA, as applicable, or if its rights as a CWE Shareholder are otherwise reinstated, such Dissenting Shareholder’s Dissenting CWE Shares shall thereupon be deemed to have been converted as of the completion of the CWE Reorganization.

2.2 Series A Option

Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it in the following order:

- (a) Subject to the satisfaction or waiver of all conditions precedent relating to Amalgamation A, in order to evidence the exercise of Series A Option, Neural shall deliver to CWE a signed resolution of the Neural Board, or minutes of a meeting of the Neural Board, as the case may be, confirming (i) its intention to proceed with Amalgamation A, and (ii) that the conditions precedent to Amalgamation A have been satisfied or waived to its satisfaction. Such resolution or minutes, together with a duly executed copy of the Amalgamation A Agreement shall constitute sufficient notice (“**Series A Option Exercise Notice**”) to proceed with Amalgamation A which shall be binding on the Parties once fully executed by each of the Parties.
- (b) CWE Newco A and Neural Subco A shall amalgamate by way of statutory amalgamation under Section 174 of the OBCA on the terms and subject to the conditions contained in the Documents, and CWE and Neural further agree that the Effective Date of Amalgamation A shall occur within five (5) Business Days of the date on which the Series A Option Exercise Notice is delivered;

- (c) the Parties shall cause the Articles of Amalgamation A to be filed to effect the Amalgamation A, pursuant to which:
 - (i) CWE Newco A and Neural Subco A will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco A;
 - (ii) subject to section 2.2(d), holders of outstanding CWE Newco A Shares shall receive four (4) Neural Shares for each one (1) CWE Newco A Share held at a deemed issue price per Neural Share equal to the Share Issuance Price;
 - (iii) as consideration for the issuance of the Neural Shares to the holders of CWE Newco A Shares to effect the Amalgamation, Amalco A will issue to Neural one (1) fully paid Amalco A Share for each one (1) Neural Share so issued;
 - (iv) all of the property and assets of each of CWE Newco A and Neural Subco A will be the property and assets of Amalco A and Amalco A will be liable for all of the liabilities and obligations of each of CWE Newco A and Neural Subco A ; and
 - (v) Amalco A will be a wholly-owned Subsidiary of Neural;
- (d) in accordance with section 8.5, CWE Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by section 2.2(c)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 190 of the CBCA or forfeits its right to make a claim under Section 190 of the CBCA or if its rights as a CWE Shareholder are otherwise reinstated, such Dissenting Shareholder's Dissenting CWE Shares shall thereupon be deemed to have been converted as of the Effective Date of Amalgamation A as prescribed by section 2.2(c)(ii);
- (e) in accordance with section 8.5, CWE Newco A Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by section 2.2(c)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185 of the OBCA or forfeits its right to make a claim under Section 185 of the OBCA or if its rights as a CWE Newco A Shareholder are otherwise reinstated, such Dissenting Shareholder's Dissenting CWE Newco A Shares shall thereupon be deemed to have been converted as of the Effective Date of Amalgamation A as prescribed by section 2.2(c)(ii);
- (f) as soon as practicable after the Effective Date of Amalgamation A, in accordance with normal commercial practice, Neural shall issue or cause to be issued certificates, DRS Statements or electronic positions within CDS representing the appropriate number of the Neural Shares to the former CWE Newco A Shareholders. No fractional Neural Shares will be delivered to any CWE Newco A Shareholder otherwise entitled thereto, and instead the number of Neural Shares to be issued to each former CWE Newco A Shareholder will be rounded down to the nearest whole number;
- (g) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to Amalgamation A.

2.3 Series B Option

Following the completion of Amalgamation A and only after the delivery of the Series B Option Exercise Notice by Neural to CWE, each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it in the following order:

- (a) Subject to the satisfaction or waiver of all conditions precedent relating to Amalgamations B, C, and D, in order to evidence the exercise of the Series B Option, Neural shall deliver to CWE and the CWE Newcos a signed resolution of the Neural Board, or minutes of a meeting of the Neural Board, confirming (i) its intention to proceed with the Series B Transactions, and (ii) that the conditions precedent to the Series B Transactions in its favour have been satisfied or waived to its satisfaction. Such resolution or minutes, together with duly executed Amalgamation B Agreement, Amalgamation C Agreement and Amalgamation D Agreement shall constitute sufficient notice ("**Series B Option Exercise Notice**") to proceed with Amalgamations B, C and D which shall be binding on the Parties once fully executed by each of the Parties.
- (b) Neural shall, prior to the Effective Date of Amalgamations B and C, seek approval of the Neural Shareholders by written consent or by holding a shareholder meeting as required in accordance with the Constating Documents and by-laws of Neural, and applicable rules and regulations, for each of Amalgamation B and Amalgamation C if required pursuant to the policies of the CSE:
- (c) Amalgamations B and C shall be effected on substantially similar terms as Amalgamation A, provided that Amalgamation B and Amalgamation C may not be effected prior to Amalgamation A, and each of Amalgamation B and Amalgamation C must be effected concurrently.
 - (i) CWE Newco B and Neural Subco B will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco B;
 - (ii) CWE Newco C and Neural Subco C will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco C;
 - (iii) Amalco A, Amalco B and Amalco C will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco D;
 - (iv) subject to section 2.3(e), holders of outstanding CWE Newco B Shares immediately prior to the CWE Reorganization preceding Amalgamation A shall receive an aggregate of four (4) Neural Shares for each one (1) CWE Newco B Share, and for every 3.677309 CWE Newco C Share, held;
 - (v) CWE Newco B Replacement Warrants shall be issued by CWE Newco B in exchange for a total of 32,534,222 CWE Prior Warrants which will be exchanged for Neural Compensation Warrants in connection with Amalgamation B on the basis of four (4) Neural Compensation Warrants for each CWE Newco B Replacement Warrant, with exercise prices adjusted accordingly, provided that if the Neural Consolidation has been effected prior to the completion of Amalgamation B, each CWE Newco B Replacement Warrant shall be exchanged for one (1) Neural Compensation Warrant;
- (d) immediately following the filing of the Articles of Amalgamation to effect Amalgamation B, Amalgamation C and Amalgamation D, Neural will: (i) reconstitute its board of directors to give effect to the Neural Director Appointments, (ii) file a notice of alteration to give effect to the Neural Name Change, and (iii) file articles of amendment to give effect to the Neural Consolidation;
- (e) as soon as practicable after the Effective Date of Amalgamations B and C, in accordance with normal commercial practice and section 2.3(b) Neural shall issue or cause to be issued certificates, DRS Statements or electronic positions within CDS representing the appropriate number of the Neural Shares to the former CWE Newco B and CWE Newco C Shareholders. No fractional Neural Shares will be delivered to any CWE Newco B and CWE Newco C Shareholder otherwise entitled thereto and instead the number of Neural Shares to be issued to each former CWE Newco B and CWE Newco C Shareholder will be rounded down to the nearest whole number;

- (f) in accordance with section 8.5, CWE Newco B Shares or CWE Newco C Shares, as applicable, which are held by a Dissenting Shareholder in connection with either Amalgamation B or Amalgamation C, as applicable, shall not be converted as prescribed by section 2.2(c)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185 of the OBCA or forfeits its right to make a claim under Section 185 of the OBCA or if its rights as a CWE Newco B Shareholder or CWE Newco C Shareholder, as applicable, are otherwise reinstated, such Dissenting Shareholder's Dissenting CWE Newco B Shares or CWE Newco C shares, as applicable, shall thereupon be deemed to have been converted as of the Effective Date of Amalgamations B and C as prescribed by section 2.2(c)(ii);
- (g) the Parties acknowledge that the CSE may require some of the Neural Shares issued pursuant to the Transaction to be held in escrow, or be subject to certain resale restrictions (including without limitation the provisions of NI 45-102 and NP 46-201) and each of CWE, the CWE Newcos, and Neural, as applicable, agree to comply and use its reasonable efforts to cause its shareholders to comply with all such escrow requirements of the CSE including the execution and delivery of the CSE Escrow Agreement; and
- (h) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Transaction, including Amalgamation B and Amalgamation C.

For greater clarity, Neural shall only be obligated to take the steps set out herein if and when the Series B Option is exercised in accordance with Section 2.3.

2.4 Implementation Covenants

- (a) **Listing Statement.** CWE and Neural shall use commercially reasonable efforts to jointly prepare the Listing Statement together with any other documents required by applicable Laws and shall jointly file the final Listing Statement required by applicable Laws as soon as reasonably practicable following the Series B Transactions and shall use all commercially reasonable efforts to file the final Listing Statement no later than seven (7) Business Days prior to the Completion Deadline.
- (b) **CWE Newco.** Forthwith following the formation of the CWE Newcos, CWE shall cause each CWE Newco to execute an agreement with the Parties hereto pursuant to which the CWE Newcos will agree to take all such actions as are necessary to implement the Transaction.
- (c) **CWE Shareholder Resolution.** CWE shall duly prepare documentation required to approve the matters set out in this Agreement, and in particular to effect CWE Reorganization, and deliver such documentation to CWE Shareholders in accordance with the provisions of applicable Laws, including the execution of applicable share exchange agreements and documents necessary to effect the Amalgamations, by way of voting trust or otherwise.
- (d) **Listing.** Neural shall use all commercially reasonable efforts to maintain the listing of all of the Neural Shares, including those issuable upon exercise of the Neural Convertible Securities, accepted for listing by the CSE.
- (e) **Preparation of Filings.** CWE and Neural shall cooperate in the preparation of any documents and taking of all actions reasonably deemed by CWE or Neural to be necessary to discharge their respective obligations under applicable Laws in connection with the Transaction and all other matters contemplated in the Documents, and in connection therewith:
 - (i) each of CWE and Neural shall furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Article 2, and

each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Transaction will contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used;

- (ii) CWE and Neural shall each promptly notify the other if at any time before the Effective Date of Amalgamations B and C it becomes aware that the Listing Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Listing Statement. In any such event, CWE and Neural shall cooperate in the preparation of a supplement or amendment to the Listing Statement, as required and as the case may be, and, if required, shall cause the same to be filed with the applicable Securities Authorities; and
 - (iii) each of CWE and Neural shall ensure that the Listing Statement complies with all applicable Laws and, without limiting the generality of the foregoing, that the Listing Statement does not contain any untrue statement of a material fact or omit to state a material fact with respect to itself required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.
- (f) **Amalgamation Agreement, etc.** The Parties hereby acknowledge that the Amalgamation A Agreement shall be substantially in the form attached as Schedule “A” to this Agreement. CWE shall use its best efforts to cause former CWE Shareholders representing the CWE Newco A Shareholders to cause CWE Newco A, subject to the terms and conditions of this Agreement and subject to and following the satisfaction or waiver of the conditions herein contained in favour of each Party, to deliver to Neural the duly executed Articles of Amalgamation and related documents, which will be filed by Neural with the Director.
- (g) **Neural Shares and Procedures.**
 - (i) On the Effective Date of Amalgamation A or the Effective Date of Amalgamations B and C, as applicable: (i) the CWE Newco A Shareholders, CWE Newco B Shareholders and CWE Newco C Shareholders, as applicable, (other than Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting CWE Newco A Shares, CWE Newco B Shares, or CWE Newco C Shares, as applicable) shall be deemed to be the registered holders of the Neural Shares to which they are entitled hereunder; (ii) Neural shall deposit such Neural Shares with the Depositary to satisfy the consideration issuable to such CWE Newco Shareholders; and (iii) certificates formerly representing CWE Newco Shares which are held by such CWE Newco Shareholders shall cease to represent any claim upon Neural or the applicable CWE Newco other than the right of the registered holder to receive the number of Neural Shares to which it is entitled, all in accordance with the provisions of the Amalgamation Agreement.
 - (ii) As soon as reasonably practicable after the Effective Date of Amalgamation A or the Effective Date of Amalgamations B and C, as applicable, the Depositary will forward to, or hold for pick-up by, each former shareholder of the respective CWE Newco that submitted evidence of entitlement to Neural Shares, together with the certificate (if any) representing the CWE Newco Shares held by such respective CWE Newco Shareholder or such other evidence of ownership of such CWE Newco Shares as is satisfactory to Neural, acting reasonably, the certificates or DRS Statements representing the Neural

Shares to which such shareholder of the respective CWE Newco is entitled all in accordance with the provisions of the Amalgamation Agreement.

- (iii) Neural, as the registered holder of the Neural Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and Neural shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled hereunder. Until delivery of such certificate, the share certificate or certificates representing the Neural Subco Shares held by Neural will be evidence of Neural's right to be registered as a shareholder of Amalco. Share certificates evidencing Neural Subco Shares shall cease to represent any claim upon or interest in the applicable Neural Subco other than the right of the registered holder to receive the number of Amalco Shares to which it is entitled pursuant to the terms hereof and the Amalgamation.

(h) **Issuance to Persons Outside Canada**

- (i) The applicable CWE Newco shall cause each proposed recipient of Neural Shares or Neural Compensation Warrants who is resident outside of Canada to deliver such representations, certifications, undertakings, and legal opinions as may be reasonably requested by Neural or its Canadian legal counsel in order to establish the availability of an exemption from the prospectus requirements of applicable Canadian securities laws and the lawfulness of such issuance in the jurisdiction of residence of such recipient.

2.5 Board of Directors and Senior Officers

Each of the Parties hereby agrees that upon completion of the Transaction and after giving effect to the Neural Director Appointments, and subject to approval by the CSE and former CWE Shareholders representing the shareholders of the CWE Newcos, the board of directors and senior officers of Neural shall consist of the following, provided that at least three board members will be considered "independent" as such term is defined in National Instrument 52-110 - *Audit Committees*:

Name	Title
Jörn J. Follmer	Chairman of the Board
Ronnie Jaegermann	Chief Executive Officer and Director
John Ross	Chief Financial Officer
Alex Cervený	Director
Aaron Meckler	Director
Ian Campbell	Director

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of CWE

CWE hereby represents and warrants to Neural, and acknowledges that Neural is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) CWE has been duly incorporated and is validly existing under the federal laws of Canada and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) CWE has full corporate power, capacity and authority to undertake all steps of the Transaction contemplated in the Documents and to carry out its obligations under this Agreement;

- (c) the authorized capital of CWE consists of an unlimited number of CWE Shares, of which, at the date hereof, there are 65,340,211 CWE Shares issued and outstanding;
- (d) Neither CWE nor any CWE Subsidiary is a party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any CWE Shares, securities convertible into or exchangeable for CWE Shares or common shares in each of the CWE Subsidiaries, other than under the terms of the CWE Prior Warrants;
- (e) Neither CWE nor any of the CWE Subsidiaries are reporting issuers nor an associate of any reporting issuer (as defined in the *Securities Act* (Ontario) or the Laws of any other province or territory of Canada) and the CWE Shares do not trade on any exchange;
- (f) CWE has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by CWE, and to own its assets (including CWE Subsidiaries), and is in compliance in all material respects with such certificates, authorities, permits or licences. Neither CWE nor any of the CWE Subsidiaries have received any notices of proceedings relating to the revocation or modification of any such certificate, authority, permit or license which, singly or in the aggregate, if the subject of an unfavorable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of CWE or the CWE Subsidiaries;
- (g) CWE and the CWE Subsidiaries are the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against it in the CWE Financial Statements;
- (h) CWE has the corporate power and authority to own and operate the business of each of the CWE Subsidiaries, which have been duly incorporated or organized under the laws of its respective jurisdiction, are validly existing and in good standing (to the extent such concept exists under applicable law), and is duly qualified to carry on business in each jurisdiction in which it carries on business. CWE owns 100% of the issued and outstanding shares of each of the CWE Subsidiaries, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against it in the CWE Financial Statements, except in the case of DCI Cannabis Institut GmbH, in which CWE owns 22,400 out of 25,000 shares (representing 89.6%). The representations and warranties set out in this Section 3.1 shall apply *mutatis mutandis* to each CWE Subsidiary, as applicable;
- (i) each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by CWE and/or the applicable CWE Newco and constitutes or will constitute a valid and binding obligation of CWE or the applicable CWE Newco enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of CWE or a CWE Subsidiary, other than the approval of each of Amalgamation A, Amalgamation B, and Amalgamation C by the former CWE Shareholders as the shareholders of the CWE Newcos, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (j) the entering into and the performance by CWE of the Transaction contemplated herein: (a) do not require any consent, approval, authorization or order of any court or governmental agency, body

or Government Authority, except that which may be required under applicable corporate and securities legislation and the policies of the CSE; (b) will not contravene any statute or regulation of any Government Authority which is binding on CWE; and (c) will not result in the 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 the Constatting Documents or resolutions of CWE or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which CWE is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;

- (k) except as disclosed to Neural in writing, there are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of CWE, contemplated or threatened, to which CWE or any of the CWE Subsidiaries is a party or to which the property of CWE or the CWE Subsidiaries are subject;
- (l) the unaudited consolidated financial statements of CWE for the years ended December 31, 2024 and 2023, attached hereto as Schedule "D" (the "**CWE Financial Statements**") have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of CWE as at such dates, and do not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (m) except as disclosed in the CWE Financial Statements, there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by CWE or the CWE Subsidiaries for the benefit of any current or former director, officer, employee or consultant of CWE or the CWE Subsidiaries;
- (n) CWE and the CWE Subsidiaries maintain insurance against loss or damage in respect of their assets, business and operations, with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses;
- (o) except as disclosed to Neural in writing, CWE is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of CWE or the CWE Subsidiaries;
- (p) other than as disclosed in the CWE Financial Statements, neither CWE nor any of the CWE Subsidiaries is a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of CWE or the CWE Subsidiaries to compete in any line of business or with any person, or to transfer or move any of its assets or operations;
- (q) CWE and the CWE Subsidiaries, as applicable, own and possess adequate enforceable rights to use all trademarks, patents, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the best of CWE's knowledge, after due inquiry, neither CWE nor any CWE Subsidiary is infringing upon the rights of any other person with respect to any such trademarks, patents, copyrights or trade secrets and no person has infringed any such trademark, patents, copyrights or trade secrets;
- (r) there are no material liabilities of CWE or the CWE Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the CWE Financial Statements except for those incurred in the ordinary course of business as of the date hereof;

- (s) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by CWE and the CWE Subsidiaries have been paid or provision made therefor in the CWE Financial Statements except where the failure to pay such Taxes would not result in a Material Adverse Effect for CWE or the CWE Subsidiaries. All tax returns, declarations, remittances and filings required to be filed by CWE and the CWE Subsidiaries have been filed with all appropriate Government Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of CWE, no examination of any tax return of CWE or the CWE Subsidiaries is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by CWE or the CWE Subsidiaries. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to CWE or the CWE Subsidiaries;
- (t) each of CWE and the CWE Subsidiaries have conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation, and neither CWE nor any CWE Subsidiary has received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the licences, leases or other instruments conferring rights to CWE or the CWE Subsidiaries for the conduct of their businesses;
- (u) to the knowledge of CWE, any and all material agreements pursuant to which CWE and the CWE Subsidiaries hold all of their material assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, CWE and the CWE Subsidiaries are not in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, CWE is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and concessions pursuant to which CWE and the CWE Subsidiaries derive their interests in such material assets are in good standing and there has been no material default under any such leases, licences and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;
- (v) to the knowledge of CWE, after due inquiry, all the properties in which CWE and the CWE Subsidiaries have any freehold, leasehold, licence or other interest are free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including, without limitation, attorneys' fees and costs, experts' fees and costs, and consultant's fees and costs) of any kind or of any nature whatsoever that may be asserted against CWE or the CWE Subsidiaries, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above properties and/or emanating or migrating and/or threatening to emanate or migrate from such properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable Laws aimed at reclamation or restoration of such properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and

historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, “**Environmental Laws**”); and to the knowledge of CWE, after due inquiry, all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by such properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

- (w) except as disclosed in the CWE Financial Statements, neither CWE nor any of the CWE Subsidiaries have any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at “arm’s length” (as such term is defined in the *Income Tax Act* (Canada)) and has not engaged in any transaction with any person not dealing at arm’s length;
- (x) to the knowledge of CWE, there are no outstanding labour disputes (whether filed or lodged with CWE or CWE Subsidiaries, or any other person or organization), pending labour disruptions or pending unionization with respect to CWE or CWE Subsidiaries;
- (y) neither CWE nor any of the CWE Subsidiaries are bound by, or a party to, any collective bargaining agreement;
- (z) there is not, in the Constatng Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which CWE or any of the CWE Subsidiaries are a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of CWE or the payment of dividends by CWE or any of the CWE Subsidiaries to the holders of their securities;
- (aa) except as disclosed in the CWE Financial Statements, neither CWE nor any of the CWE Subsidiaries are a party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money (“**Debt Instrument**”) or any agreement contract or commitment to create, assume or issue any Debt Instrument;
- (bb) Neither CWE nor any of the CWE Subsidiaries are a party to any agreement, and CWE is not aware of any agreement, which in any manner affects the voting control of any of the CWE Shares or other securities of CWE or any of the CWE Subsidiaries;
- (cc) no representation, warranty or statement of CWE in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading;
- (dd) the corporate records and minute books of CWE and all of the CWE Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since their respective dates of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (ee) except as disclosed to Neural in writing and as will be disclosed in the Listing Statement, neither CWE nor the CWE Subsidiaries have entered into any material contracts as of the date hereof;

- (ff) CWE and all its subsidiaries are compliant in all material respects with the applicable regulations and Laws impacting their operations, including, but not limited to Betäubungsmittelgesetz, (“**BtMG**”), primary statute regulating controlled substances in the Federal Republic of Germany; applicable regulations of, Bundesinstitut für Arzneimittel und Medizinprodukte (“**BfArM**”), German Federal Institute for Drugs and Medical Devices; applicable regulations of Bundesamt für Verbraucherschutz und Lebensmittelsicherheit (“**BVL**”), German Federal Agency for Consumer Protection and Food Safety; and
- (gg) the issuance of Neural Shares or Neural Compensation Warrants to Persons resident outside of Canada shall be effected only in compliance with the applicable securities laws of such foreign jurisdictions and CWE shall be solely responsible for identifying and ensuring the availability of any exemptions from registration or prospectus qualification requirements under such foreign securities laws for each proposed issuance of securities by Neural in connection with the transactions contemplated herein. Neural shall not be required to take any action, or incur any liability, cost or obligation, to qualify or register the issuance of any securities under the securities laws of any foreign jurisdiction, nor shall Neural be required to issue any securities to any Person in a foreign jurisdiction unless and until CWE provides, to the satisfaction of Neural and its counsel, evidence that an exemption from applicable registration or prospectus requirements is available and all necessary steps have been taken to comply with such laws.

3.2 Representations and Warranties of Neural

Neural hereby represents and warrants to CWE, and acknowledges that CWE is relying upon these representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) Neural has been duly incorporated and is validly existing under the laws of the Province of Ontario and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) Neural has full corporate power, capacity and authority to undertake all steps of the Transaction contemplated in the Documents and to carry out its obligations under this Agreement;
- (c) the authorized capital of Neural consists of an unlimited number of Neural Shares of which 88,700,524 Neural Shares are currently issued and outstanding. Neural has 31,203,435 Neural Warrants, 725,000 Neural Options and 2,720,000 Neural RSUs issued and outstanding. Neural has no other securities outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Neural Shares or securities convertible into or exchangeable for Neural Shares;
- (d) on the Effective Date of Amalgamation A or the Effective Date of Amalgamations B and C, as applicable, the Neural Shares issued pursuant to the Amalgamation will be duly and validly issued and outstanding as fully paid and non-assessable and the Neural Convertible Securities issued pursuant to the Amalgamation will be duly and validly created and issued;
- (e) since January 31, 2025, being the date of the last Neural Financial Statements, Neural has not entered into any contract in respect of its business or assets, other than in the ordinary course of business, and has continued to carry on its business and maintain its assets in the ordinary course of business, with the exception of reasonable costs incurred in connection with completing its CSE listing and the Transaction, and without limitation but subject to the above exceptions, has maintained payables and other liabilities at levels consistent with past practice, not engaged or committed to engage in any extraordinary material transactions and has not made or committed to make distributions, dividends or special bonuses;
- (f) Neural is a reporting issuer, or the equivalent thereof, in the provinces of Ontario, Quebec, British Columbia and Alberta (collectively, the “**Reporting Jurisdictions**”) and is not currently in default

of any requirement of the applicable laws of each of the Reporting Jurisdictions and other regulatory instruments of the securities authorities in such provinces, and no order ceasing, halting or suspending trading in securities of Neural or prohibiting the distribution of such securities has been issued to and is outstanding against Neural and no investigations or proceedings for such purposes are, to the knowledge of Neural, pending or threatened;

- (g) other than overdue past annual general meetings of Neural Shareholders for the fiscal years ended July 31, 2023 and 2024, Neural is in compliance in all material respects with all its disclosure obligations under applicable Laws and all documents filed by Neural pursuant to such obligations are in compliance in all material respects with applicable Laws and, other than in respect of documents that have been amended or refiled did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (h) other than Kruzo LLC and Neural Therapeutics LLC, each of which is a wholly owned subsidiary of Neural, and Alex Storcheus¹, Neural has no associates (as defined in the *Securities Act* (Ontario) and is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business;
- (i) Neural has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by it and to own its assets and is in compliance in all material respects with such certificates, authorities, permits or licences. Neural has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Neural;
- (j) each of the Documents has been, or at the Effective Time will be, duly authorized, executed and delivered by Neural and constitutes or will constitute a valid and binding obligation of Neural enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and other than as contemplated herein, no other corporate proceeding on the part of Neural is necessary to authorize this Agreement and the transactions contemplated hereby;
- (k) the entering into and the performance by Neural, Neural Subco A, Neural Subco B, and Neural Subco C of the transactions contemplated in the Documents:
 - (i) do not require any consent, approval, authorization or order of any court or governmental agency or body, except that which may be required under applicable corporate and securities legislation and the policies of the CSE and the approval of Neural Shareholders;
 - (ii) will not contravene any statute or regulation of any governmental authority which is binding on Neural or Neural Subco A, Neural Subco B, and Neural Subco C where such contravention would have a Material Adverse Effect; and

¹ As of the date hereof, Alex Storcheus, director of Neural is an indirect beneficial owner of and exercises control or direction over, of approximately 14.33% of the issued and outstanding Neural Shares.

- (iii) will not result in the 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 the Constating Documents or resolutions of Neural, Neural Subco A, Neural Subco B, or Neural Subco C or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Neural, Neural Subco A, Neural Subco B, or Neural Subco C is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;
- (l) there are no legal or governmental proceedings pending or, to the knowledge of Neural, contemplated or threatened, to which Neural is a party or to which the property of Neural is subject;
- (m) the audited annual financial statements of Neural for the years ended July 31, 2024 and 2023 and the notes thereto and, the unaudited interim financial statements of Neural for the period ended January 31, 2025 and the notes thereto (collectively, the “**Neural Financial Statements**”), in each case, have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Neural as at such dates, and do not omit to state any material fact that is required by IFRS or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (n) Neural has no outstanding material liability, whether direct, indirect, absolute or contingent or otherwise, which is not reflected in the Neural Financial Statements and Neural Listing Statement;
- (o) Neural has not entered into any material contract as of the date hereof, other than disclosed in the Neural Listing Statement;
- (p) except for the related party transactions disclosed in the Neural Financial Statements and Neural Listing Statement, Neural has not engaged in any material transaction with any non-arm’s length person;
- (q) all Taxes due and payable by Neural have been paid or provision made therefor in the Neural Financial Statements except for where the failure to pay such taxes would not result in a Material Adverse Effect for Neural. All tax returns, declarations, remittances and filings required to be filed by Neural have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Neural, no examination of any tax return of Neural is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Neural. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Neural;
- (r) Neural has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation and Neural has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any concessions, licences, leases or other instruments conferring rights to Neural;
- (s) Neural is not bound by or a party to any employment contracts. No current or former director, officer, shareholder, employee or independent contractor of Neural or any person not dealing at arm’s length within the meaning of the *Income Tax Act* (Canada) with any such person is indebted to Neural;

- (t) since the date of its incorporation, Neural has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on Neural Shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any Neural Shares or securities or agreed to do any of the foregoing;
- (u) there is not, in the Constatting Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Neural is a party any restriction upon or impediment to, the declaration or payment of dividends by the Neural Board or the payment of dividends by Neural to the holders of its securities;
- (v) Neural is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (w) Neural is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Neural to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Neural or which would prohibit or restrict Neural from entering into and completing the Transaction;
- (x) Neural is not a party to any agreement nor is Neural aware of any agreement, which in any manner affects the voting control of any of the securities of Neural;
- (y) Neural is not aware of any pending or contemplated change to any applicable Law or governmental position that would materially adversely affect the business of Neural;
- (z) the corporate records and minute books of Neural contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (aa) no representation, warranty or statement of Neural a Neural Subco in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading; and
- (bb) other than directors and officers' liability insurance from the Insurance Company of Prince Edward Island which became effective on March 13, 2025, Neural does not maintain any insurance.

3.3 Survival

For greater certainty, the representations and warranties of each of CWE and Neural contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

ARTICLE 4 CONDUCT OF BUSINESS

4.1 Conduct of Business by the Parties

Except as required by Law or is otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties shall otherwise agree in writing:

- (a) it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Transaction, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and without limitation but subject to the foregoing, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage or commit to engage in any extraordinary material transactions and shall not make or commit to make distributions, dividends or special bonuses, without the prior written consent of the other Parties; and
- (b) other than as contemplated by this Agreement, it shall not directly or indirectly do or permit to occur any of the following:
 - (i) amend its Constatting Documents;
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;
 - (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than in connection with the exercise of the Neural Warrants, Neural RSUs, Neural Options or the CWE Prior Warrants,
 - (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;
 - (v) split, combine or reclassify any of its shares;
 - (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries; or
 - (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above.

ARTICLE 5 COVENANTS

5.1 Representations and Warranties

- (a) CWE covenants and agrees that from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in section 3.1 being untrue in any material respect.
- (b) Neural covenants and agrees that, from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in section 3.2 being untrue in any material respect.

5.2 Notice of Material Change

- (a) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Party in writing of:
 - (i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;
 - (ii) any change in the facts relating to any representation or warranty set out in sections 3.1 or 3.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
 - (iii) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (b) Each of the Parties shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this section.

5.3 Non-Solicitation

Following the receipt of Series B Exercise Notice by CWE, none of the Parties shall solicit any offers to purchase its shares or assets and neither of Neural nor CWE will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the termination of this Agreement. The Parties shall immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the Parties is approached in respect of any such transaction, it shall immediately notify the other. For greater certainty, nothing in this section shall obligate Neural to consummate any part of the Transaction unless and until the Series A Option or Series B Option, as applicable, has been validly exercised.

5.4 Other Covenants following Receipt of the Series B Exercise Notice

Each of the Parties covenants and agrees that following the delivery of the Series B Exercise Notice by Neural to CWE it shall:

- (a) use all commercially reasonable efforts to consummate the Series B Transactions and all matters that shall be described in the Listing Statement, subject only to the terms and conditions hereof and thereof;
- (b) use all commercially reasonable efforts to obtain all appropriate Regulatory Approvals, including without limitation approval of the CSE with respect to this Agreement and continued listing of the Neural Shares following the Closing Date;
- (c) not, other than in connection with the Transaction or as otherwise contemplated herein, split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities; and
- (d) not, other than in connection with the Transaction, reorganize, amalgamate or merge with any other person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of or otherwise, any business or Person

which acquisition or other transaction would reasonably be expected to prevent or materially delay the Transaction contemplated hereby.

ARTICLE 6 MUTUAL COVENANTS

6.1 Other Filings

The Parties shall, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the policies of the CSE or any other applicable Laws relating to the Transaction contemplated hereby.

6.2 Additional Agreements

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transaction contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Transaction contemplated hereby;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Transaction contemplated hereby;
- (d) to effect all necessary registrations and other filings and submissions of information requested by the CSE;
- (e) conduct its business in the ordinary course consistent with past practice, and use commercially reasonable efforts to preserve intact its business organization and relationships with third parties and employees;
- (f) to afford to the other Party and its representatives reasonable access to its books, records, personnel, legal and financial advisors, and such other information as the other Party may reasonably request in connection with the transactions contemplated herein, provided such access does not interfere with ongoing operations and subject to customary confidentiality undertakings;
- (g) to effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities; and
- (h) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use “commercially reasonable efforts” to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

ARTICLE 7

CONDITIONS AND CLOSING MATTERS

7.1 Mutual Conditions Precedent to the Exercise of Series A Option

The obligation of Neural to exercise the Series A Option and proceed with Amalgamation A is subject to the satisfaction or waiver, on or before the date on which the Series A Exercise Notice is delivered, of the following conditions, each of which may be waived in writing by both Parties, in whole or in part, to the extent permitted by applicable Law. These conditions are intended to ensure that both Neural and CWE are in a position to complete the initial stage of the Transaction on a mutually acceptable basis.

- (a) this Agreement shall not have been terminated pursuant to Article 8;
- (b) the Amalgamation A Agreement shall have been duly authorized, executed and delivered by all applicable parties, shall remain in full force and effect, and shall not have been amended, terminated or rescinded, except as permitted under this Agreement or with the mutual written consent of Neural and CWE;
- (c) all Regulatory Approvals and corporate approvals shall have been obtained, including without limitation a confirmation of no objection from the CSE to proceed with Amalgamation A;
- (d) neither Party shall have entered into any transaction or contract which would have a material effect on the financial and operational condition, or the assets of such Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Party;
- (e) the CWE Reorganization shall have been completed in accordance with the terms of this Agreement and applicable Law, and no CWE Shareholders shall have exercised dissent rights in connection therewith pursuant to applicable corporate Law. CWE shall have delivered to Neural and its legal counsel executed copies of all resolutions, agreements, certificates, and other documentation evidencing the completion of the CWE Reorganization, in form and substance satisfactory to Neural, acting reasonably;
- (f) no injunction, order or decree shall have been issued and remain in force, and no action or proceeding shall be pending or threatened by any Government Authority that would make the completion of Amalgamation A unlawful or otherwise enjoin or prohibit the consummation of the transaction;
- (g) the transactions contemplated herein, including Amalgamations A, B and C, are intended to be carried out pursuant to statutory procedures under applicable corporate law and are steps in furtherance of a reorganization and amalgamation, and therefore exempt from the formal take-over bid requirements under National Instrument 62-104 – Take-Over Bids and Issuer Bids; and
- (h) no Law shall have been enacted, entered, enforced or deemed applicable by any Government Authority that prohibits or makes illegal the consummation of the Amalgamation A.

7.2 Conditions Precedent to Closing of Amalgamation A in Favour of Neural

The obligations of Neural to complete Amalgamation A contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date of Amalgamation A, of each of the following conditions precedent (each of which is for the exclusive benefit of Neural and may be waived by Neural and any one or more of which, if not satisfied or waived, will relieve Neural of any obligation under this Agreement to complete Amalgamation A):

- (a) the representations and warranties of CWE and the CWE Subsidiaries contained in this Agreement shall be true and correct in all material respects (or, where qualified by materiality, true and correct in all respects) as of the Effective Date of Amalgamation A as though made on and as of such date;
- (b) CWE and CWE Newco A shall have performed or complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by them prior to or on the Effective Date of Amalgamation A;
- (c) no Material Adverse Effect shall have occurred in respect of CWE or the CWE Subsidiaries since the date of this Agreement;
- (d) Neural shall have received from CWE the deliverables required under this Agreement, including:
 - (i) certified resolutions of the board and shareholders of CWE and CWE Newco A approving the Amalgamation A;
 - (ii) officer's certificates in form and substance satisfactory to Neural, acting reasonably, confirming satisfaction of the conditions in this Section;
 - (iii) executed versions of the Amalgamation Agreement A and related filings for submission to the Ontario Business Registry;
- (e) all consents, approvals and authorizations of any Governmental Authority or third party required in connection with the transactions contemplated by this Agreement, including Amalgamation A, shall have been obtained, on terms satisfactory to Neural, acting reasonably;
- (f) CWE shall have delivered to Neural an undertaking in the form attached as Schedule "F" (the "**Financial Statement Undertaking**") executed by a duly authorized officer of CWE. Such undertaking shall commit CWE to deliver the following financial information ("**Financial Information**"):
 - (i) within sixty (60) days of the Effective Date of Amalgamation A:
 - (A) audited consolidated financial statements of CWE for the fiscal years ended December 31, 2024 and December 31, 2023, prepared in accordance with IFRS and audited by the CWE Auditor;
 - (B) unaudited consolidated interim financial statements for the three-month period ended March 31, 2025;
 - (ii) no later than September 30, 2025, reviewed consolidated financial statements for CWE covering the period from January 1, 2025 to July 31, 2025, reviewed by the CWE Auditor;
 - (iii) promptly upon request by Neural or the Neural Auditor, but no later than September 30, 2025, information supporting the fair value of net assets acquired on the Effective Date of Amalgamation A, including a consolidated balance sheet, detailed supporting schedules and documents, and assist Neural with preparing an internal valuation memorandum outlining the basis of fair value determinations; and
 - (iv) starting with July 31, 2025, within thirty (30) days following the end of each calendar quarter of Neural until the completion of the Series B Transactions, unaudited consolidated financial statements of CWE and such supplemental financial and operational information as may reasonably be required by Neural to enable the

preparation of its own interim financial statements in accordance with IFRS and applicable securities laws.

7.3 Conditions Precedent to Closing of Amalgamation A in Favour of CWE

The obligations of CWE to complete Amalgamation A contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date of Amalgamation A, of each of the following conditions precedent (each of which is for the exclusive benefit of CWE and may be waived by CWE and any one or more of which, if not satisfied or waived, will relieve CWE of any obligation under this Agreement):

- (a) Neural shall have delivered to CWE a certified copy of a resolution of the Neural Board, or minutes of a duly convened board meeting, confirming that it has exercised the Series A Option and that all conditions precedent to Amalgamation A have been satisfied or waived to the satisfaction of the Neural Board;
- (b) Neural shall have performed and complied in all material respects with all of the covenants and obligations required to be performed by it under this Agreement on or before the Effective Date of Amalgamation A.
- (c) the representations and warranties of Neural contained in this Agreement shall be true and correct in all material respects (or, where qualified by materiality, true and correct in all respects) as of the Effective Date of Amalgamation A as though made on and as of such date;
- (d) Neural and Neural Subco A shall have performed or complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by them prior to or on the Effective Date of Amalgamation A;
- (e) no Material Adverse Effect shall have occurred in respect of Neural since the date of this Agreement;
- (f) all consents, approvals and authorizations of any Government Authority or third party required in connection with the transactions contemplated by this Agreement, including Amalgamation A, shall have been obtained, on terms satisfactory to CWE, acting reasonably;
- (g) the number of Neural Shares issued pursuant to Amalgamation A:
 - (i) shall not exceed 100% of the number of securities Neural has outstanding immediately prior the Effective Date of Amalgamation A;
 - (ii) shall not result in the former CWE Newco A shareholders who receive Neural Shares as a result of Amalgamation A holding greater than 50% of the voting securities of Neural; and
 - (iii) shall not otherwise result in a change in voting control of Neural, including without limitation the creation of a new Control Person (as such term is defined in CSE Policies) or result in any person who became a shareholder of Neural as a result of Amalgamation A materially affecting control of Neural; and
- (h) the Neural Shares issued in connection with the Amalgamation A shall be issued in accordance with applicable exemption available under NI 45-106 and will not be subject to a "*restricted period*" within the meaning of section 2.5 of NI 45-102 or any restrictions on resale imposed by the CSE, and will not contain any restrictive legends.

7.4 Mutual Conditions Precedent to Completion of Series B Transactions

The respective obligations of the Parties hereto to complete the Transaction contemplated by this Agreement shall be subject to the satisfaction, on or before the Effective Date of Amalgamations B, C and D, are subject to the satisfaction or waiver of the following conditions, each of which may be waived in writing by the mutual consent of both Parties, in whole or in part, to the extent permitted by applicable Law. For greater certainty, nothing in this Section 7.4 or elsewhere in this Agreement shall impose any obligation on Neural to proceed with the Series B Transactions unless and until it has delivered the Series B Option Exercise Notice in accordance with the terms of this Agreement. These conditions are intended to ensure that the Parties are able to proceed with the final step of the Transaction in accordance with the terms of this Agreement:

- (a) Neural, upon completion of the Series B Transactions, will meet the minimum original listing requirements of the CSE and the CSE shall have conditionally approved the listing of the Neural Shares on the CSE, subject to completion of the Transaction and completion of the customary listing requirements of the CSE;
- (b) Amalgamation A and the related transactions comprising the Series A Transaction shall have been completed in accordance with the terms of this Agreement and all ancillary documents thereto, and no material default or breach shall have occurred under such agreements that remains uncured;
- (c) this Agreement shall not have been terminated pursuant to Article 8;
- (d) the Amalgamation B Agreement, Amalgamation C Agreement and Amalgamation D Agreement shall have been duly authorized, executed and delivered by all applicable parties, shall remain in full force and effect, and shall not have been amended, terminated or rescinded, except as permitted under this Agreement or with the mutual written consent of Neural and CWE;
- (e) all required Regulatory Approvals and third-party consents, waivers, permits and approvals necessary in connection with the Series B Transactions (including receipt of conditional approval from the CSE and filing of Form 2A Listing Statement to the satisfaction of the CSE) shall have been obtained and shall remain in full force and effect, and all statutory and regulatory requirements shall have been complied with in all material respects;
- (f) neither Party shall have entered into any transaction or contract which would have a material adverse effect on the financial and operational condition, or the assets of such Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Party;
- (g) no injunction, order or decree shall have been issued and remain in force, and no action or proceeding shall be pending or threatened by any Government Authority that would make the completion of Series B Transactions unlawful or otherwise enjoin or prohibit the consummation of the transactions;
- (h) since the Effective Date of Amalgamation A, no Material Adverse Change shall have occurred with respect to either Neural or CWE that has not been disclosed to and accepted in writing by the other Party;
- (i) the final forms of the Amalgamation B Agreement, Amalgamation C Agreement, and Amalgamation D Agreement, and any ancillary agreements thereto shall have been agreed to and approved by the Parties, in form and substance satisfactory to each Party, acting reasonably;
- (j) no Law shall have been enacted, entered, enforced or deemed applicable by any Government Authority that prohibits or makes illegal the consummation of Amalgamations B, C and D; and

- (k) the Effective Date of Amalgamations B, C and D shall occur no later than Completion Deadline; and
- (l) no shareholders shall have dissented in connection with the resolutions authorizing the Amalgamations.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

7.5 Additional Conditions Precedent to the Obligations of CWE to Completion of Series B Transactions

The obligations of CWE to complete the Transaction contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date of Amalgamations B and C, of each of the following conditions precedent (each of which is for the exclusive benefit of CWE and may be waived by CWE and any one or more of which, if not satisfied or waived, will relieve CWE of any obligation under this Agreement). For greater certainty, nothing in this Section 7.5 or elsewhere in this Agreement shall impose any obligation on Neural to proceed with the Series B Transactions unless and until it has delivered the Series B Option Exercise Notice in accordance with the terms of this Agreement.:

- (a) on or prior to the Effective Date of Amalgamations B and C, and effective upon completion of each of Amalgamation B and Amalgamation C, each of the directors and officers of Neural (other than Ian Campbell) shall have tendered their resignations and provided mutual releases in a form acceptable to CWE, and the Neural Board, subject to the approval of the CSE, shall have been reconstituted, and the officers shall have been appointed, as set forth in section 2.5;
- (b) Neural shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Neural contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if Neural has been given written notice by CWE specifying in reasonable detail any such misrepresentation, breach or non-performance, Neural shall have three days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Neural or another officer satisfactory to CWE shall so certify immediately prior to the Effective Date of Amalgamations B and C;
- (c) on the Effective Date of Amalgamations B and C, Neural shall have working capital of not less than \$100,000;
- (d) the Neural Board, and the Neural Subco boards of directors as necessary, shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Neural and the Neural Subcos to permit the consummation of the Transaction and the transactions contemplated therewith;
- (e) CWE shall have received from counsel to Neural favourable legal opinions concerning such matters with respect to the Transaction as are customary in similar transactions and as CWE and its counsel may reasonably request;

- (f) prior to the Effective Date of Amalgamations B and C, Neural shall obtain approval for Amalgamations B and C by Neural Shareholders by way of written consent or by holding a shareholder meeting as required in accordance with Constating Documents of Neural, and applicable rules and regulations, for each of Amalgamation B and Amalgamation C if required pursuant to the policies of the CSE;
- (g) Neural shall have delivered to CWE a signed resolution of its the Neural Board or minutes of a duly convened meeting evidencing the Neural Board's election to exercise the Series B Option and confirming that the conditions precedent to the Series B Transactions have been satisfied or waived to the satisfaction of the Neural Board;
- (h) the financial statements of Neural with respect to the financial quarter immediately preceding the Effective Date of the Series B Transactions shall be delivered to CWE within 45 days of the Effective Date of the Series B Transactions in order to complete regulatory filings in connection with the Series B Transactions, as applicable;
- (i) Neural shall have arranged, on or immediately following completion of Amalgamation C, for the issuance and delivery of 8,089,321 Neural Shares (on a pre-consolidation basis) from existing shareholders of Neural to the former shareholders of CWE Newco C, on a pro rata basis in accordance with their respective holdings. CWE acknowledges that such Neural Shares may be subject to transfer restrictions under NP 46-201 and the applicable recipients must be eligible to receive such shares in accordance with NP 46-201 and shall have executed all necessary documentation to become parties to the Escrow Agreement to be entered into in connection with the Series B Transactions. For greater certainty, shareholders of CWE Newco C will not be receiving greater consideration than the shareholders of CWE Newco A and CWE Newco B as the Neural Shares to be transferred to the shareholders of CWE Newco C are being transferred pursuant to a business arrangement between the Parties, aimed at equalizing the total aggregate consideration received by former CWE Shareholders in connection with the Transaction, regardless of the step in the Transaction;
- (j) there shall be no law, regulation, rule, judgment, decree, order or injunction in effect restraining or enjoining, or which could reasonably be expected to prohibit or render unlawful, the issuance of Neural Shares or Neural Compensation Warrants as contemplated by the Series B Transactions;
- (k) Neural shall have received conditional approval from the CSE for the issuance of all Neural Shares and Neural Warrants in connection with the Series B Transactions, subject only to standard post-closing deliverables;
- (l) Neural shall have delivered to CWE or its counsel such customary closing documents as are generally required in connection with similar transactions, including: (i) officer's certificates of Neural and each of Neural Subco B and Neural Subco C; (ii) certified board and shareholder resolutions approving the Series B Transactions and the execution of the Amalgamation Agreements; (iii) duly executed amalgamation agreements for Amalgamations B, C and D;
- (m) the Neural Shares issued in connection with Series B Transactions shall be issued in accordance with applicable prospectus exemptions available under NI 45-106 and other than Neural Shares subject to the provisions of NP46-201 will not be subject to a "*restricted period*" within the meaning of section 2.5 of NI 45-102 or any restrictions on resale imposed by the CSE, and will not contain any restrictive legends; and
- (n) Neural shall have delivered or caused to be delivered to CWE all other documents and instruments required under this Agreement or otherwise reasonably requested by CWE to complete the Series B Transactions.

If any of the above conditions shall not have been complied with or waived by CWE on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in section 7.5(b), CWE may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by CWE or a CWE Newco. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by CWE or a CWE Newco of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, CWE shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.6 Additional Conditions Precedent to the Obligations of Neural to Completion of Series B Transactions

The obligations of Neural to complete the Transaction contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date of Series B Transactions, of each of the following conditions precedent (each of which is for the exclusive benefit of Neural and may be waived by Neural and any one or more of which, if not satisfied or waived, will relieve Neural of any obligation under this Agreement). For greater certainty, nothing in this Section 7.6 or elsewhere in this Agreement shall impose any obligation on Neural to proceed with the Series B Transactions unless and until it has delivered the Series B Option Exercise Notice in accordance with the terms of this Agreement.:

- (a) CWE shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of CWE and the CWE Subsidiaries contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if CWE has been given written notice by Neural specifying in reasonable detail any such misrepresentation, breach or non-performance, CWE shall have three days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of CWE or another officer satisfactory to Neural shall so certify immediately prior to the Effective Date of Amalgamations B and C;
- (b) the requisite approval of the CWE Shareholders and CWE Newco B, C and D Shareholders of each of Amalgamation B, Amalgamation C, and Amalgamation D shall have been obtained;
- (c) the CSE Escrow Agreement required under NP 46-201 shall have been executed and delivered to Neural, the relevant shareholders, and the Escrow Agent, in form and substance satisfactory to Neural and the CSE, acting reasonably;
- (d) all consents, waivers, permits, exemptions, orders, and approvals of any regulatory authority, governmental body, third party or other person necessary or desirable to complete the Series B Transactions shall have been obtained and remain in full force and effect, including, without limitation, those required under applicable corporate laws and stock exchange rules;
- (e) each of the CWE Subsidiaries, CWE Newco B and CWE Newco C shall be validly existing under the laws of their jurisdiction of incorporation and in good standing, and shall have full corporate power and authority to enter into and complete the applicable amalgamations and other transactions contemplated in the Series B Transactions;
- (f) CWE shall have delivered to Neural or its legal counsel a certified list of all shareholders of CWE Newco B and CWE Newco C, together with their respective pro rata entitlements under the Series B Transactions, and a copy of each of their executed joinders to the CSE Escrow Agreement, if required under NP 46-201;
- (g) Neural shall be satisfied, acting reasonably, with the results of its due diligence review of CWE, the CWE Subsidiaries, CWE Newco B and CWE Newco C, including a confirmation that the

number of Neural Shares and Neural Warrants to be issued under the Series B Transactions reflects fair value as of the closing date;

- (h) CWE shall have delivered the financial information required under Section 7.2(f) and Schedule F hereto and the following items to be included in the Form 2A Listing Statement prepared in connection with the closing of the Series B Transactions:
 - (i) Information required by Neural in order to prepare unaudited pro forma financial statements of Neural for the nine-month period ending April 30, 2025, including a balance sheet giving effect to the Series A and Series B Transactions and an income statement combining the financial performance of CWE from August 1, 2024 to April 30, 2025; and
 - (ii) Auditor-reviewed consolidated financial statements of CWE for the six-month period ending June 30, 2025, prepared by the CWE Auditor in accordance with IFRS.
- (i) each individual who will be a director, officer, insider or promoter of Neural following completion of the Series B Transactions shall have submitted a duly completed and signed PIF, in form acceptable to the CSE, along with all supporting documentation required by the CSE;
- (j) the board of CWE and the CWE Newcos shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by CWE and the CWE Newcos to permit the consummation of the Amalgamation, the Transaction and the transactions contemplated therewith;
- (k) Neural shall have received from counsel to CWE favourable legal opinions concerning such matters with respect to the Transaction as are customary in similar transactions and as Neural and its counsel may reasonably request; and
- (l) CWE shall have delivered to Neural, in a form acceptable to Neural board, confirmation from its legal counsel that the legal opinion dated February 2, 2025 of Rechtsanwälte [REDACTED], included hereto as Schedule "E" remains valid as of the Effective Date of Amalgamations B and C and no event has occurred or is expected to occur that could render the representation contained in Section 3.2 (hh) invalid or untrue.

If any of the above conditions shall not have been complied with or waived by Neural on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in section 7.6(a), Neural may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Neural or a Neural Subco. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Neural or a Neural Subco of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, neither Party shall rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.7 Merger of Conditions

The conditions set out in sections 7.1 to 7.6 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Articles of Amalgamation with the Director and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation.

7.8 Closing Matters

The completion of the transactions contemplated under this Agreement shall be effected via electronic exchange or at the offices of CWE's counsel, Garfinkle Biderman LLP, at 10:00 a.m. (Toronto time) (or such

other time as the Parties may agree upon) on the Effective Date of Amalgamation A, or the Effective Date of Amalgamations B and C, as applicable.

ARTICLE 8

TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS

8.1 Termination

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date of Amalgamation A:

- (a) by mutual agreement in writing by the Parties; or
- (b) as set forth in sections 7.1, 7.5 and 7.6 of this Agreement.

8.2 Effect of Termination

In the event of the termination of this Agreement as provided in section 8.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Neural or CWE hereunder except as set forth in section 8.3 hereof and this section 8.2, which provisions shall survive the termination of this Agreement. Nothing herein shall relieve any Party from liability for any breach of this Agreement.

8.3 Fees and Expenses

Each of CWE (on behalf of itself and each CWE Newco) and Neural shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Transaction, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

8.4 Amendment

This Agreement may, at any time on or before the Effective Date of Amalgamations B and C be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

8.5 Dissenting Shareholders

- (a) Prior to the effective date of the applicable part of the CWE Reorganization, the making of an agreement between a Dissenting Shareholder and CWE for the purchase of their Dissenting CWE Shares or the pronouncement of a court order pursuant to Section 190 of the CBCA, a Dissenting Shareholder shall cease to have any rights as a CWE Shareholder other than the right to be paid the fair value of its Dissenting CWE Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 190 of the CBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 190 of the CBCA, the Dissenting Shareholder's Dissenting CWE Shares shall thereupon be deemed to have been exchanged as of the date of the applicable part of the CWE Reorganization.
- (b) Following the completion of the applicable part of the CWE Reorganization, the making of an agreement between a Dissenting Shareholder and the applicable CWE Newco for the purchase of their applicable CWE Newco Shares or the pronouncement of a court order pursuant to Section 185 of the OBCA, a Dissenting Shareholder shall cease to have any rights as a CWE Newco Shareholder other than the right to be paid the fair value of its Dissenting CWE Newco Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting

Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 185 of the OBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 185 of the OBCA, the Dissenting Shareholder's Dissenting CWE Newco Shares shall thereupon be deemed to have been exchanged as of the Effective Date of the applicable Amalgamation.

8.6 Waiver

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii) waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE 9 PUT OPTION

9.1 Purpose and Intent

The provisions of this Article 9 are intended to provide Neural with a remedy in the event that CWE fails to fulfill its obligations to deliver the Financial Information and related supporting materials as set forth in Section 7.2(f) and Schedule "F", which are necessary for Neural to comply with its continuous disclosure obligations under Canadian securities Laws, including without limitation the requirement to file a Business Acquisition Report pursuant to NI 51-102. The Parties acknowledge and agree that the exercise of the Put Option and issuance of the Put Note (each as defined below) is a remedy for such breach and that the resulting transaction structure is intended to support the recognition of impairment for financial reporting purposes.

9.2 Put Option Right

If the Financial Information is not delivered in accordance with Section 7.2(f) and Schedule F on or before July 31, 2025 (the "**Put Option Trigger Date**"), Neural shall have the right, but not the obligation, to exercise an option (the "**Put Option**") returning all of the Amalco A Shares, which it owns pursuant to Amalgamation A to CWE or a designated affiliate of CWE in exchange for a secured convertible promissory note (the "**Put Note**").

9.3 Terms of the Put Note

- (a) **Face Value:** The Put Note shall have a principal amount equal to the aggregate Share Issuance Price of the Neural Shares issued in exchange for shares of CWE Newco A under Amalgamation A.
- (b) **Security:** The Put Note shall be secured by a general security agreement (the "**GSA**") over all present and after-acquired property of CWE.
- (c) **Conversion:** The Put Note shall be convertible at the option of the holder at any time prior to the Series B Completion Deadline into that number of common shares of CWE equal to the principal amount of the Put Note divided by the last issuance price of CWE common shares issued to an arm's length third party prior to the issuance of the Put Note.
- (d) **Extinguishment via Neural Shares:** CWE shall have the right to extinguish all or any portion of the Put Note by delivering or causing other parties to deliver to Neural that number of Neural Shares equal to the principal amount to be extinguished divided by the Share Issuance Price.
- (e) **Impairment:** The Parties acknowledge and agree that the Put Note, if issued, would be issued in recognition of the harm caused to Neural as a result of CWE's failure to deliver the Financial

Information and is expected to be impaired on Neural's books to a nominal value (e.g., \$1), consistent with applicable accounting standards and the intent of the Parties that Neural shall not retain a meaningful interest in CWE until the completion of the Series B Transactions.

- (f) **Interest:** The outstanding principal of the Note shall accrue interest at a fixed rate of 6% per annum, calculated annually and not in advance, from the date of issuance until payment in full or conversion, as applicable. Interest shall be payable in cash or, at Neural's election, may be added to the principal and included in any conversion or repayment.

9.4 Procedural Steps

- (a) Neural shall deliver a written notice (the "**Put Exercise Notice**") to CWE exercising the Put Option and providing confirmation of the failure to receive the Financial Information in accordance with Section 7.2(f) and Schedule "F".
- (b) CWE shall, within five (5) Business Days of receipt of the Put Exercise Notice, execute and deliver the Put Note and GSA to Neural in a form satisfactory to Neural and its legal counsel, acting reasonably.
- (c) Neural shall concurrently return to CWE the Amalco A Shares that it owns as a result of Amalgamation A.
- (d) The Parties shall cooperate in taking all such further actions and executing all such documents as may be necessary to give effect to the exercise of the Put Option and issuance of the Put Note.

9.5 Restoration of Shareholding upon Cure

If, following the issuance of the Put Note and prior to the Series B Completion Deadline, CWE delivers the full Financial Information to the satisfaction of Neural and its auditor, and Neural elects to proceed with the Series B Transactions, then Neural shall have the right to convert the Put Note into an equity interest in Amalco A or cancel the Put Note and restore its equity interest in Amalco A on the same basis as existed prior to the Put Exercise Notice, subject to compliance with all applicable securities laws and any requirements under Part 8 of NI 51-102, including restoration of "significant influence" and eligibility for equity accounting under applicable financial reporting standards.

9.6 Costs

All costs and expenses reasonably incurred by Neural in connection with the exercise of the Put Option, including legal, accounting, and regulatory filing fees, shall be borne by CWE.

ARTICLE 10 INDEMNIFICATION AND SURVIVAL

10.1 Indemnification by CWE

Subject to the terms and limitations in this Agreement, CWE shall indemnify and hold harmless Neural and its Affiliates, and their respective directors, officers, employees, shareholders, agents and representatives (collectively, the "**Neural Indemnified Parties**") from and against any and all liabilities, obligations, losses (other than loss of profits), damages (other than punitive or consequential damages), penalties, demands, claims, actions, suits, judgments, settlements, interest, out-of-pocket costs, expenses and disbursements (including reasonable costs of investigation, and reasonable attorneys', accountants' and expert witnesses' fees) of whatever kind and nature (collectively, "**Losses**") suffered or incurred by any Neural Indemnified Party that arise from, are attributable to or result from:

- (a) any inaccuracy or breach of any representation or warranty made by CWE in this Agreement or any document contemplated herein, including, without limitation, any breach of the undertakings or representations in Section 7.2(f) and Schedule F relating to the delivery of CWE Financial Information;
- (b) any failure by CWE to perform or fulfill any of its covenants, obligations, or agreements under this Agreement or any document contemplated herein;
- (c) any liability, obligation or commitment of CWE, the CWE Newcos, or any of the CWE Subsidiaries that is not expressly assumed by Neural or its Subsidiaries in this Agreement; and
- (d) any exercise by Neural of the Put Option or any enforcement of its rights set forth in Article 9 and Article 10, including any legal or regulatory proceedings or actions arising therefrom.

10.2 Indemnification by Neural

Neural shall indemnify and hold harmless CWE and its Affiliates, and their respective directors, officers, employees, shareholders, agents and representatives (collectively, the “**CWE Indemnified Parties**”) from and against any and all Losses suffered or incurred by any CWE Indemnified Party that arise directly from, are attributable to or result from:

- (a) any inaccuracy or breach of any representation or warranty made by Neural in this Agreement or any Ancillary Agreement; or
- (b) any failure by Neural to perform or fulfill any of its covenants or obligations under this Agreement or any Ancillary Agreement.

10.3 Procedure for Indemnity Claims

If an Indemnified Party becomes aware of any matter which may give rise to a claim for indemnification (an “**Indemnity Claim**”), such Indemnified Party shall promptly notify the other Party (the “**Indemnifying Party**”) in writing of the nature of the Indemnity Claim (an “**Indemnity Notice**”), including reasonable details to the extent known, provided that failure to promptly deliver such notice shall not release the Indemnifying Party from liability unless (and only to the extent that) the delay materially prejudices the defense of such claim. For greater certainty, in any claim, action or proceeding relating to a breach of any representation, warranty or covenant, the Party seeking indemnification shall have the right to determine whether to pursue such claim, and shall have full carriage of the matter, including the right to initiate or settle any proceedings, provided that the indemnifying Party shall be consulted in good faith prior to any material settlement.

10.4 Limitations on Indemnity Obligations

- (a) No Party shall be liable to the other for any Indemnity Claim unless the aggregate of all such claims exceeds \$25,000, in which case the Indemnifying Party shall be liable for the entire amount.
- (b) The maximum aggregate liability of each Indemnifying Party under this Article 11 shall not exceed the total value of the consideration received (or to be received) by such Party in connection with this Agreement, except in the case of fraud, intentional misrepresentation or willful misconduct.
- (c) Notwithstanding the foregoing, the indemnity obligations of CWE in connection with a breach of Section 7.2(f), Schedule F, or Article 9 (Put Option) shall not be subject to any monetary cap or threshold.

10.5 Survival

- (a) The representations and warranties of the Parties shall survive the Closing and remain in full force and effect for a period of twelve (12) months, except for representations and warranties in Section 3.1 (Organization and Qualification), Section 3.3 (Capitalization), and Section 3.18 (Tax Matters), which shall survive for the applicable statutory limitation period.
- (b) All covenants and agreements of the Parties shall survive until fully performed or fulfilled, or for such longer period as expressly set out in this Agreement.

10.6 Mitigation and Insurance

Each Indemnified Party shall use reasonable efforts to mitigate any Losses it may suffer or incur, and any amount recoverable by such Party under applicable insurance policies shall reduce the amount of any indemnifiable Loss under this Article 10.

10.7 Exclusive Remedy

Except in the case of fraud or as otherwise expressly provided in this Agreement (including Article 10), the rights to indemnification set forth in this Article 10 shall be the sole and exclusive remedies of the Parties for monetary damages arising from a breach of this Agreement.

10.8 No Double Recovery

No Indemnified Party shall be entitled to recover the same Losses more than once under this Agreement.

10.9 Legal Proceedings

Each Indemnified Party and Indemnifying Party shall cooperate fully with one another and make available to the other Party, upon written request, such information and documents in its possession or control as may be reasonably necessary for the defense or prosecution of any Indemnity Claim or related legal proceeding.

ARTICLE 11 GENERAL

11.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

if to CWE or the CWE Newcos:

CWE European Holdings Inc.
#2400 – 525 8 Avenue SW
Calgary, AB T2P 1G1

Attention: Ronnie Jaegermann, Director, Chief Executive Officer
E-mail: ronnie@exit-team.com

with a copy to:

Garfinkle Biderman LLP
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Attention: Rohit Jha
E-mail: rjha@garfinkle.com

if to Neural or Subco:

Neural Therapeutics Inc.
130 Adelaide Street West, Suite 3002
Toronto, ON M5H 3P5

Attention: Ian Campbell, Director & Chief Executive Officer
E-mail: icampbell@neuraltherapeutics.ca

with a copy to:

Fogler Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Attention: Eric Roblin
E-mail: eroblin@foglers.com

11.2 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto without the prior written consent of the other Party.

11.3 Dispute Resolution

- (a) If any dispute or controversy shall occur between the Parties relating to the interpretation or implementation of any of the provisions of this Agreement, the Parties shall use their best efforts and act in good faith to resolve the dispute within thirty (30) days of commencement of the dispute. If a resolution is not reached with respect to a dispute within thirty (30) days of its commencement despite the good faith efforts of the Parties, the Parties will adhere to the following process, using their best efforts and acting in good faith to resolve the dispute.
- (b) Failing to achieve a resolution of the dispute pursuant to section 11.3(a), any party to the dispute may initiate arbitration, subject to the following:
 - (i) Arbitration may be commenced by a Party by notification to the other Party of its intention to arbitrate and proposing the name of a single arbitrator.
 - (ii) The other Party will be deemed to have accepted the choice of arbitrator unless it objects to that choice in writing within ten (10) days of receiving such notice of arbitration.

- (iii) If the Parties cannot agree upon an arbitrator within twenty (20) days of the objection notice, a party may, upon notice to the other parties, apply to a judge of the Superior Court of Ontario (or any successor to such court) sitting in the City of Toronto for the appointment of a single arbitrator.
- (iv) The Parties agree that if an application is to be made as aforesaid, they shall request that any such application be dealt with in camera by the judge in question and that such proceedings be kept confidential.
- (v) All arbitrations shall take place in the City of Toronto, Ontario or in such other place as the participants agree upon in writing.
- (vi) The rules and procedures set out in the *Arbitration Act, 1991* (Ontario) shall apply to the arbitration except to the extent that they are modified in this section 11.3. All arbitration hearings and other proceedings and the existence of the arbitration shall be kept confidential except as may be required to be disclosed by applicable law or court order.

(d) Each Party shall be responsible for its own costs of the arbitration (including legal costs), unless otherwise mutually agreed in writing by the Parties or as otherwise directed by the arbitrator. The decision of the arbitrator shall be final, conclusive, and binding on the Parties and shall not be subject to any appeal or review.

(e) This section 11.3 shall survive any termination of this Agreement.

11.4 Complete Agreement

This Agreement sets forth the entire understanding between the Parties hereto and supersedes all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof, including but not limited to, the Letter of Intent. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the Parties hereto with respect to the subject matter hereof.

11.5 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

11.6 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.7 Counterpart Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

11.8 Investigation by Parties

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

11.9 Public Announcement; Disclosure and Confidentiality

- (a) Unless and until the transactions contemplated in this Agreement will have been completed, neither Party shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Party, which consent shall not be unreasonably withheld, provided that neither Party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.
- (b) All information provided to or received by the Parties hereunder shall be treated as confidential (“**Confidential Information**”). Subject to the provisions of this Section, no Confidential Information shall be published by either Party hereto without the prior written consent of the other, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a Party; (c) an affiliate (within the meaning of the OBCA) of a Party; (d) a consultant, contractor or subcontractor of a Party that has a *bona fide* need to be informed; or (e) any third party to whom the disclosing Party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.
- (c) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing party or its affiliates were required to disclose pursuant to the order of any Governmental Authority or judicial authority.

11.10 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

11.11 Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and except as specifically provided for herein nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.12 Independent Legal Advice

Each Party acknowledges and agrees that it has had the opportunity to seek, and has either sought or voluntarily waived, independent legal advice in connection with this Agreement. Each Party further confirms that it fully understands the terms and conditions of this Agreement and is entering into it freely and voluntarily.

11.13 Conflict of Laws

The application of the laws of any jurisdiction other than those expressly referred to in this Agreement, including any rules relating to conflict of laws that would apply the laws of another jurisdiction, is expressly excluded and shall have no effect.

11.14 Personal Information

Each Party acknowledges and agrees that any personal information provided in connection with this Agreement will be used and disclosed solely for purposes related to the transactions contemplated herein, including regulatory or stock exchange filings. Each Party represents that it has obtained any necessary consents for such use and disclosure, and will use reasonable efforts to ensure that personal information is protected in accordance with applicable privacy laws.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CWE EUROPEAN HOLDINGS INC.

Per: /"/Signed"/
Ronnie Jaegermann
Chief Executive Officer

NEURAL THERAPEUTICS INC.

Per: /"/Signed"/
Ian Campbell
Chief Executive Officer

SCHEDULE “A”
AMALGAMATION AGREEMENT A

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of [●], 202[●],

AMONG:

NEURAL THERAPEUTICS INC.,
a corporation incorporated under the laws of the Province of Ontario
("Neural");

- and -

[NEURAL ACQUISITION A CORP.,]
a corporation incorporated under the laws of the Province of Ontario
("Subco");

- and -

[CWE NEWCO A INC.,]
a corporation incorporated under the laws of the Province of Ontario
("CWE");

WHEREAS CWE and Subco have agreed to combine their businesses and assets pursuant to the Strategic Investment and Option Agreement;

AND WHEREAS CWE and Subco are each incorporated under the OBCA;

AND WHEREAS Subco is a wholly-owned subsidiary of Neural;

AND WHEREAS the authorized capital of CWE consists of an unlimited number of CWE Shares, of which 19,999,988 are issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of Subco consists of an unlimited number of Subco Shares, of which 1 Subco Share is issued and outstanding at the date hereof as a fully paid and non-assessable share, which is owned beneficially and of record by Neural;

AND WHEREAS pursuant to the Amalgamation, and subject to the terms of the Strategic Investment and Option Agreement, CWE and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of Neural, and Neural shall issue to each CWE Shareholder four (4) Neural Share for each CWE Share held;

AND WHEREAS CWE, Neural and Subco have each made full disclosure to the other of all their respective assets and liabilities;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

“**Agreement**” means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

“**Amalco**” means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

“**Amalco Shareholder**” means a registered holder of Amalco Shares, from time to time, and “**Amalco Shareholders**” means all of such holders;

“**Amalco Shares**” means the common shares in the share capital of Amalco;

“**Amalgamating Corporations**” means CWE and Subco and “**Amalgamating Corporation**” means either of them as applicable;

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement;

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the OBCA pursuant to this Agreement, in the form annexed hereto as Schedule “A”;

“**Strategic Investment and Option Agreement**” means the Strategic Investment and Option Agreement dated May 28, 2025 between CWE and Neural;

“**CDS**” means CDS Clearing and Depositary Services Inc.;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

“**CWE Shares**” means the issued and outstanding common shares in the capital of CWE;

“**CWE Shareholder**” means a holder of CWE Shares, from time to time, and “**CWE Shareholders**” means all of such holders.

“**Depositary**” means Odyssey Trust Company, which is also the transfer agent and registrar for the Neural Shares;

“**Director**” means the Director appointed under Section 278 of the OBCA;

“**Effective Date**” means the date shown on the Certificate of Amalgamation;

“**Letter of Transmittal**” means a letter of transmittal to be sent to holders of CWE Shares for use in connection with the Amalgamation and in order to receive the Neural Shares to which they are entitled after giving effect to the Amalgamation;

“**Neural Shares**” means the issued and outstanding common shares in the capital of Neural;

“**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended;

“**Parties**” means CWE, Subco and Neural, and “**Party**” means each of them as applicable;

“**Person**” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning;

“**Subco Shareholder**” means the registered holder of Subco Shares, being Neural;

“**Subco Shares**” means the common shares in the capital of Subco;

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Strategic Investment and Option Agreement, the provisions of this Agreement shall prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Strategic Investment and Option Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Strategic Investment and Option Agreement, CWE shall file the Articles of Amalgamation with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Strategic Investment and Option Agreement. The signing and delivery of the Articles of Amalgamation by CWE and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of CWE and Neural, or waived by the party entitled to make such waiver, and that CWE and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (b) each issued and outstanding CWE Share shall be exchanged for four (4) fully paid and non-assessable Neural Shares;
- (c) as consideration for the issuance of Neural Shares in exchange for the CWE Shares, Amalco shall issue to Neural one (1) Amalco Share for each Neural Share so issued;
- (d) CWE and Subco shall be amalgamated and continue as Amalco;
- (e) all of the property and assets of each of CWE and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of CWE and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and CWE;
- (f) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and CWE and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation

and all debts, contracts, liabilities and duties of Subco and CWE shall thenceforth attach to and be enforced against Amalco; and

- (g) no action or proceeding by or against Subco or CWE shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or CWE, as the case may be.

7. Articles of Amalgamation

The Articles of Amalgamation of Amalco shall be in the form annexed hereto as Schedule “A”.

8. Name

The Name of Amalco shall be such designating number as may be assigned to Amalco by the Director followed by the words “Ontario Inc.”, or such other name as mutually agreed to by the Parties.

9. Registered Office

Until changed in accordance with the OBCA, the registered office of Amalco shall be 130 Adelaide Street West, Suite 3002, Toronto, ON M5H 3P5.

10. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, having the following rights, privileges, restrictions and conditions:

The Amalco Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting

Each holder of Amalco Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of Amalco Shares shall be entitled to receive dividends if and when declared by the board of directors.

3. Liquidation

In the event of any liquidation, dissolution or winding-up of the corporation or other distribution of the assets of the corporation among its shareholders for the purpose of winding-up its affairs, the holders of Amalco Shares shall be entitled to receive the remaining property or assets of the corporation.

11. Share Transfer Restrictions

The Amalco Shares shall be subject to the following restrictions on transfer:

If the corporation:

- (a) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
- (b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no securities in the capital of the corporation (other than non-convertible debt securities) shall be transferred without either:

- (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the previous consent of the holders of at least 51% of the securities of that class for the time being outstanding expressed by a resolution passed by the securityholders or by an instrument or instruments in writing signed by such securityholders.

12. Business

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

13. Number of Directors

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

14. First Directors

The first director of Amalco shall be the person whose names and residential addresses appear below:

Name	Address	Resident Canada
Ian Campbell	[REDACTED]	Yes

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. By-laws

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

16. Fractional Shares

No fractional Neural Shares or Amalco Shares will be issued or delivered to any former CWE Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Neural Shares or Amalco Shares issued to each former holder of CWE Shares or Subco Shares will be rounded down to the nearest whole number.

17. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the CWE Shares and the Subco Shares, determined immediately before the Amalgamation.

18. Delivery of Securities Following Amalgamation as soon as Practicable After the Effective Date:

- (a) Amalco shall issue certificates representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof; and
- (b) in accordance with normal commercial practice, Neural shall issue or cause to be issued certificates, direct registration statements or electronic positions within CDS representing the appropriate number of Neural Shares to the former CWE Shareholders by: (i) depositing such Neural Shares with the Depositary and/or the electronic positions representing such Neural Shares with CDS (in the name of the Depositary), as applicable, to satisfy the consideration issuable to such CWE Shareholders; and (ii) as soon as reasonably practicable after the Effective Date, causing the Depositary to forward to, or hold for pick-up by, each former CWE Shareholder that submitted a duly completed Letter of Transmittal or other evidence of entitlement to the Depositary, together with the certificate (if any) representing the CWE Shares held by such CWE Shareholder or such other evidence of ownership of such CWE Shares as is satisfactory to the Depositary, acting reasonably, (A) the certificates representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal (or other evidence of entitlement), or (B) confirmation of a non-certificated electronic position transfer in CDS representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal. Share certificates formerly representing CWE Shares which are held by the former CWE Shareholders shall cease to represent any claim upon or interest in CWE other than the right of the registered holder to receive the number of Neural Shares to which it is entitled pursuant to the terms hereof.

19. Negative Covenants

From the date hereof to and including the Effective Date, each of CWE, Subco and Neural covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than securities to be issued in order to effect the transactions described in the Strategic Investment and Option Agreement;
- (b) declare or pay dividends on any of its shares other than as has been publicly disclosed as of the date hereof or as contemplated in the Strategic Investment and Option Agreement or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;
- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities, other than in order to effect the transactions described in the Strategic Investment and Option Agreement;

- (e) amend its articles or by-laws, other than in order to effect the transactions described in the Strategic Investment and Option Agreement; or
- (f) enter into any transaction, or take any other action, out of the ordinary course of its business, other than in order to effect the transactions described in the Strategic Investment and Option Agreement.

20. Further Representations by CWE

CWE represents and warrants to the other Parties to this Agreement that, as of the date hereof and as of the Effective Time:

- (a) it has no assets other than 19,999,988 common shares in the capital of CWE European Holdings Inc., representing no less than 30.61% of the issued and outstanding shares of CWE European Holdings Inc.;
- (b) it has no liabilities or obligations of any kind, whether actual, contingent or otherwise;
- (c) it has not entered into any agreement, commitment, undertaking, option, or instrument, whether oral or written, that may give rise to any current or future asset, liability, obligation or indebtedness; and
- (d) it is not a party to, and is not bound by, any material contract or agreement of any nature.

21. Termination

Subject to the terms of the Strategic Investment and Option Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this section, this Agreement shall forthwith become void and of no further force and effect.

22. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

23. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

24. Time of the Essence

Time shall be of the essence of this Agreement.

25. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

26. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile or email), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

NEURAL THERAPEUTICS INC.

Per: _____
Ian Campbell
Chief Executive Officer

[NEURAL ACQUISITION A CORP.]

Per: _____
Ian Campbell
Director

[CWE NEWCO A INC.]

Per: _____
Ronnie Jaegermann
Chief Executive Officer

SCHEDULE “B”
AMALGAMATION AGREEMENT B

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of [●], 202[●],

AMONG:

NEURAL THERAPEUTICS INC.,
a corporation incorporated under the laws of the Province of Ontario
("Neural");

- and -

[NEURAL ACQUISITION B CORP.,]
a corporation incorporated under the laws of the Province of Ontario
("Subco");

- and -

[CWE NEWCO B INC.,]
a corporation incorporated under the laws of the Province of Ontario
("CWE");

WHEREAS CWE and Neural have agreed to combine their businesses and assets pursuant to the Strategic Investment and Option Agreement;

AND WHEREAS CWE and Subco are each incorporated under the OBCA;

AND WHEREAS Subco is a wholly-owned subsidiary of Neural;

AND WHEREAS the authorized capital of CWE consists of an unlimited number of CWE Shares, of which 20,271,907 are issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of Subco consists of an unlimited number of Subco Shares, of which 1 Subco Shares is issued and outstanding at the date hereof as a fully paid and non-assessable share, which is owned beneficially and of record by Neural;

AND WHEREAS pursuant to the Amalgamation, and subject to the terms of the Strategic Investment and Option Agreement, CWE and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of Neural, and Neural shall issue to each CWE Shareholder one (1) Neural Share for each four (4) CWE Shares held;

AND WHEREAS CWE, Neural and Subco have each made full disclosure to the other of all their respective assets and liabilities;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

“Agreement” means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

“Amalco” means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

“Amalco Shareholder” means a registered holder of Amalco Shares, from time to time, and **“Amalco Shareholders”** means all of such holders;

“Amalco Shares” means the common shares in the share capital of Amalco;

“Amalgamating Corporations” means CWE and Subco and **“Amalgamating Corporation”** means either of them as applicable;

“Amalgamation” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement;

“Articles of Amalgamation” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the OBCA pursuant to this Agreement, in the form annexed hereto as Schedule “A”;

“Strategic Investment and Option Agreement” means the Strategic Investment and Option Agreement dated May 28, 2025 between CWE and Neural;

“CDS” means CDS Clearing and Depository Services Inc.;

“Certificate of Amalgamation” means the certificates of amalgamation to be issued by the Director in respect of the Amalgamations;

“CWE Prior Warrants” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“CWE Replacement Warrants” means 32,534,222 common share purchase warrants issued to former holders of CWE Prior Warrants in connection with the CWE Reorganization entitling the holder to acquire a CWE Share at a price of \$0.14 per CWE Share;

“CWE Reorganization” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“CWE Shares” means the issued and outstanding common shares in the capital of CWE;

“CWE Shareholder” means a holder of CWE Shares, from time to time, and **“CWE Shareholders”** means all of such holders.

“Depository” means Odyssey Trust Company, which is also the transfer agent and registrar for the Neural Shares;

“Director” means the Director appointed under Section 278 of the OBCA;

“Effective Date” means the date shown on the Certificate of Amalgamation;

“Letter of Transmittal” means a letter of transmittal to be sent to holders of CWE Shares for use in connection with the Amalgamation and in order to receive the Neural Shares to which they are entitled after giving effect to the Amalgamation;

“**Neural Compensation Warrants**” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**Neural Name Change**” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**Neural Options**” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**Neural RSUs**” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**Neural Shares**” means the issued and outstanding common shares in the capital of Neural;

“**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended;

“**Parties**” means CWE, Subco and Neural, and “**Party**” means each of them as applicable;

“**Person**” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning;

“**Subco Shareholder**” means the registered holder of Subco Shares, being Neural;

“**Subco Shares**” means the common shares in the capital of Subco;

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Strategic Investment and Option Agreement, the provisions of this Agreement shall prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Strategic Investment and Option Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Strategic Investment and Option Agreement, CWE shall file the Articles of Amalgamation with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Strategic Investment and Option Agreement. The signing and delivery of the Articles of Amalgamation by CWE and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of CWE and Neural, or waived by the party entitled to make such waiver, and that CWE and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (b) each issued and outstanding CWE Share shall be exchanged for four (4) fully paid and non-assessable Neural Shares;
- (c) each issued and outstanding CWE Replacement Warrant shall be exchanged for Neural Compensation Warrants with the number of Neural Compensation Warrants and the exercise price thereof to be adjusted to reflect the exchange ratio referenced in Section 6(b);
- (d) as consideration for the issuance of Neural Shares in exchange for the CWE Shares, Amalco shall issue to Neural one (1) Amalco Share for each Neural Share so issued;
- (e) CWE and Subco shall be amalgamated and continue as Amalco;
- (f) all of the property and assets of each of CWE and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of CWE and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and CWE;
- (g) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and CWE and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and CWE shall thenceforth attach to and be enforced against Amalco; and
- (h) no action or proceeding by or against Subco or CWE shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or CWE, as the case may be.

7. Articles of Amalgamation

The Articles of Amalgamation of Amalco shall be in the form annexed hereto as Schedule "A".

8. Name

The Name of Amalco shall be such designating number as may be assigned to Amalco by the Director followed by the words "Ontario Inc.", or such other name as mutually agreed to by the Parties.

9. Registered Office

Until changed in accordance with the OBCA, the registered office of Amalco shall be 130 Adelaide Street West, Suite 3002, Toronto, ON M5H 3P5.

10. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, having the following rights, privileges, restrictions and conditions:

The Amalco Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting

Each holder of Amalco Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of Amalco Shares shall be entitled to receive dividends if and when declared by the board of directors.

3. Liquidation

In the event of any liquidation, dissolution or winding-up of the corporation or other distribution of the assets of the corporation among its shareholders for the purpose of winding-up its affairs, the holders of Amalco Shares shall be entitled to receive the remaining property or assets of the corporation.

11. Share Transfer Restrictions

The Amalco Shares shall be subject to the following restrictions on transfer:

If the corporation:

- (a) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
- (b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no securities in the capital of the corporation (other than non-convertible debt securities) shall be transferred without either:

- (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the previous consent of the holders of at least 51% of the securities of that class for the time being outstanding expressed by a resolution passed by the securityholders or by an instrument or instruments in writing signed by such securityholders.

12. Business

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

13. Number of Directors

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

14. First Directors

The first director of Amalco shall be the person whose names and residential addresses appear below:

Name	Address	Resident Canada
Ian Campbell	[REDACTED]	Yes

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. By-laws

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

16. Fractional Shares

No fractional Neural Shares or Amalco Shares will be issued or delivered to any former CWE Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Neural Shares or Amalco Shares issued to each former holder of CWE Shares or Subco Shares will be rounded down to the nearest whole number.

17. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the CWE Shares and the Subco Shares, determined immediately before the Amalgamation.

18. Delivery of Securities Following Amalgamation as soon as Practicable After the Effective Date:

- (a) Amalco shall issue certificates representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof;
- (b) in accordance with normal commercial practice, Neural shall issue or cause to be issued certificates, direct registration statements or electronic positions within CDS representing the appropriate number of Neural Shares (post-Neural Name Change) to the former CWE Shareholders by: (i) depositing such Neural Shares with the Depositary and/or the electronic positions representing such Neural Shares with CDS (in the name of the Depositary), as applicable, to satisfy the consideration issuable to such CWE Shareholders; and (ii) as soon as reasonably practicable after the Effective Date, causing the Depositary to forward to, or hold for pick-up by, each former CWE Shareholder that submitted a duly completed Letter of Transmittal or other evidence of entitlement to the Depositary, together with the certificate (if any) representing the CWE Shares held by such CWE Shareholder or such other evidence of ownership of such CWE Shares as is satisfactory to the Depositary, acting reasonably, (A) the certificates representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal (or other evidence of entitlement), or (B) confirmation of a non-certificated electronic position transfer in CDS representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal. Share certificates formerly representing CWE Shares which are held by the former CWE Shareholders shall cease to represent any claim upon or interest in CWE other than the right of the registered holder to receive the number of Neural Shares to which it is entitled pursuant to the terms hereof; and

- (c) In addition to the issuance of Neural Shares to the former holders of CWE Shares, as soon as practicable following the Effective Date, Neural shall issue to the holders of CWE Replacement Warrants such number of Neural Compensation Warrants as they are entitled to receive pursuant to Section 2.3(c)(v) of the Strategic Investment and Option Agreement, based on the same exchange ratio of four (4) Neural Compensation Warrants for each one (1) CWE Replacement Warrant held immediately prior to the Effective Date. Each Neural Compensation Warrant shall have the same terms as the corresponding CWE Replacement Warrant for which it was exchanged, subject to adjustment of exercise price and other adjustments required by the exchange ratio and the governing law and jurisdictional provisions applicable to Neural.

19. Negative Covenants

From the date hereof to and including the Effective Date, each of CWE, Subco and Neural covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than: (i) on exercise of the CWE Replacement Warrants; (ii) on exercise of the Neural Options, Neural RSUs or Neural Warrants; and (iii) securities to be issued in order to effect the transactions described in the Strategic Investment and Option Agreement;
- (b) declare or pay dividends on any of its shares other than as has been publicly disclosed as of the date hereof or as contemplated in the Strategic Investment and Option Agreement or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;
- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities, other than in order to effect the transactions described in the Strategic Investment and Option Agreement;
- (e) amend its articles or by-laws, other than in order to effect the transactions described in the Strategic Investment and Option Agreement; or
- (f) enter into any transaction, or take any other action, out of the ordinary course of its business, other than in order to effect the transactions described in the Strategic Investment and Option Agreement.

20. Further Representations by CWE

CWE represents and warrants to the other Parties to this Agreement that, as of the date hereof and as of the Effective Time:

- (a) it has no assets other than 20,271,907 common shares in the capital of CWE European Holdings Inc., representing no less than 31.02% of the issued and outstanding shares of CWE European Holdings Inc.;
- (b) it has no liabilities or obligations of any kind, whether actual, contingent or otherwise;

- (c) it has not entered into any agreement, commitment, undertaking, option, or instrument, whether oral or written, that may give rise to any current or future asset, liability, obligation or indebtedness; and
- (d) it is not a party to, and is not bound by, any material contract or agreement of any nature.

21. Termination

Subject to the terms of the Strategic Investment and Option Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this section, this Agreement shall forthwith become void and of no further force and effect.

22. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

23. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

24. Time of the Essence

Time shall be of the essence of this Agreement.

25. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

26. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile or email), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

NEURAL THERAPEUTICS INC.

Per: _____

Ian Campbell
Chief Executive Officer

[NEURAL ACQUISITION B CORP.]

Per: _____

Ian Campbell
Director

[CWE NEWCO B INC.]

Per: _____

Ronnie Jaegermann
Chief Executive Officer

SCHEDULE “C”
AMALGAMATION AGREEMENT C

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of [●], 202[●],

AMONG:

NEURAL THERAPEUTICS INC.,
a corporation incorporated under the laws of the Province of Ontario
("Neural");

- and -

[NEURAL ACQUISITION C CORP.],
a corporation incorporated under the laws of the Province of Ontario
("Subco");

- and -

[CWE SERIES C SUBCO INC.],
a corporation incorporated under the laws of the Province of Ontario
("CWE");

WHEREAS CWE and Neural have agreed to combine their businesses and assets pursuant to the Strategic Investment and Option Agreement;

AND WHEREAS CWE and Subco are each incorporated under the OBCA;

AND WHEREAS Subco is a wholly-owned subsidiary of Neural;

AND WHEREAS the authorized capital of CWE consists of an unlimited number of CWE Shares, of which 25,068,316 are issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of Subco consists of an unlimited number of Subco Shares, of which 25,068,316 Subco Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares, all of which are owned beneficially and of record by Neural;

AND WHEREAS pursuant to the Amalgamation, and subject to the terms of the Strategic Investment and Option Agreement, CWE and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of Neural, and Neural shall issue to each CWE Shareholder one (1) Neural Share for each 3.677309 CWE Shares held;

AND WHEREAS CWE, Neural and Subco have each made full disclosure to the other of all their respective assets and liabilities;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

“Agreement” means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

“Amalco” means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

“Amalco Shareholder” means a registered holder of Amalco Shares, from time to time, and **“Amalco Shareholders”** means all of such holders;

“Amalco Shares” means the common shares in the share capital of Amalco;

“Amalgamating Corporations” means CWE and Subco and **“Amalgamating Corporation”** means either of them as applicable;

“Amalgamation” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement;

“Articles of Amalgamation” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the OBCA pursuant to this Agreement, in the form annexed hereto as Schedule “A”;

“Strategic Investment and Option Agreement” means the Strategic Investment and Option Agreement dated May 28, 2025 between CWE and Neural;

“CDS” means CDS Clearing and Depositary Services Inc.;

“Certificate of Amalgamation” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

“CWE Replacement Warrants” means the common share purchase warrants issued to former holders of CWE Prior Warrants in connection with the CWE Reorganization entitling the holder to acquire a CWE Share at a price of \$0.14 per CWE Share;

“CWE Reorganization” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“CWE Shares” means the issued and outstanding common shares in the capital of CWE;

“CWE Shareholder” means a registered holder of CWE Shares, from time to time, and **“CWE Shareholders”** means all of such holders.

“Depositary” means Odyssey Trust Company, which is also the transfer agent and registrar for the Neural Shares;

“Director” means the Director appointed under Section 278 of the OBCA;

“Effective Date” means the date shown on the Certificate of Amalgamation;

“Financing” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“Letter of Transmittal” means a letter of transmittal to be sent to holders of CWE Shares for use in connection with the Amalgamation and in order to receive the Neural Shares to which they are entitled after giving effect to the Amalgamation;

“Neural Name Change” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“Neural RSUs” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**Neural Shares**” means the issued and outstanding common shares in the capital of Neural;

“**Neural Options**” has the meaning ascribed to that term in the Strategic Investment and Option Agreement;

“**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended;

“**Parties**” means CWE, Subco and Neural, and “**Party**” means each of them as applicable;

“**Person**” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning;

“**Subco Shareholder**” means the registered holder of Subco Shares, being Neural;

“**Subco Shares**” means the common shares in the capital of Subco;

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Strategic Investment and Option Agreement, the provisions of this Agreement shall prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Strategic Investment and Option Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Strategic Investment and Option Agreement, CWE shall file the Articles of Amalgamation with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Strategic Investment and Option Agreement. The signing and delivery of the Articles of Amalgamation by CWE and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of CWE and Neural, or waived by the party entitled to make such waiver, and that CWE and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (b) each issued and outstanding CWE Share shall be exchanged for 3.677309 fully paid and non-assessable Neural Shares;
- (c) as consideration for the issuance of Neural Shares in exchange for the CWE Shares, Amalco shall issue to Neural one (1) Amalco Share for each Neural Share so issued;

- (d) CWE and Subco shall be amalgamated and continue as Amalco;
- (e) all of the property and assets of each of CWE and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of CWE and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and CWE;
- (f) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and CWE and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and CWE shall thenceforth attach to and be enforced against Amalco; and
- (g) no action or proceeding by or against Subco or CWE shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or CWE, as the case may be.

7. Articles of Amalgamation

The Articles of Amalgamation of Amalco shall be in the form annexed hereto as Schedule “A”.

8. Name

The Name of Amalco shall be such designating number as may be assigned to Amalco by the Director followed by the words “Ontario Inc.”, or such other name as mutually agreed to by the Parties.

9. Registered Office

Until changed in accordance with the OBCA, the registered office of Amalco shall be 130 Adelaide Street West, Suite 3002, Toronto, ON M5H 3P5.

10. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, having the following rights, privileges, restrictions and conditions:

The Amalco Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting

Each holder of Amalco Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of Amalco Shares shall be entitled to receive dividends if and when declared by the board of directors.

3. Liquidation

In the event of any liquidation, dissolution or winding-up of the corporation or other distribution of the assets of the corporation among its shareholders for the purpose of winding-up its affairs, the holders of Amalco Shares shall be entitled to receive the remaining property or assets of the corporation.

11. Share Transfer Restrictions

The Amalco Shares shall be subject to the following restrictions on transfer:

If the corporation:

- (c) is not a reporting issuer or an investment fund within the meaning of applicable securities legislation; and
- (d) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities, then no securities in the capital of the corporation (other than non-convertible debt securities) shall be transferred without either:
 - (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
 - (ii) the previous consent of the holders of at least 51% of the securities of that class for the time being outstanding expressed by a resolution passed by the securityholders or by an instrument or instruments in writing signed by such securityholders.

12. Business

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

13. Number of Directors

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

14. First Directors

The first director of Amalco shall be the person whose names and residential addresses appear below:

Name	Address	Resident Canada
Ian Campbell	[REDACTED]	Yes

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. By-laws

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

16. Fractional Shares

No fractional Neural Shares or Amalco Shares will be issued or delivered to any former CWE Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Neural Shares or Amalco Shares issued to each former holder of CWE Shares or Subco Shares will be rounded down to the nearest whole number.

17. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the CWE Shares and the Subco Shares, determined immediately before the Amalgamation.

18. Delivery of Securities Following Amalgamation as soon as Practicable After the Effective Date:

- (a) Amalco shall issue certificates representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof; and
- (b) in accordance with normal commercial practice, Neural shall issue or cause to be issued certificates, direct registration statements or electronic positions within CDS representing the appropriate number of Neural Shares (post- Neural Name Change) to the former CWE Shareholders by: (i) depositing such Neural Shares with the Depositary and/or the electronic positions representing such Neural Shares with CDS (in the name of the Depositary), as applicable, to satisfy the consideration issuable to such CWE Shareholders; and (ii) as soon as reasonably practicable after the Effective Date, causing the Depositary to forward to, or hold for pick-up by, each former CWE Shareholder that submitted a duly completed Letter of Transmittal or other evidence of entitlement to the Depositary, together with the certificate (if any) representing the CWE Shares held by such CWE Shareholder or such other evidence of ownership of such CWE Shares as is satisfactory to the Depositary, acting reasonably, (A) the certificates representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal (or other evidence of entitlement), or (B) confirmation of a non-certificated electronic position transfer in CDS representing the Neural Shares to which such CWE Shareholder is entitled, in accordance with its Letter of Transmittal. Share certificates formerly representing CWE Shares which are held by the former CWE Shareholders shall cease to represent any claim upon or interest in CWE other than the right of the registered holder to receive the number of Neural Shares to which it is entitled pursuant to the terms hereof.

19. Negative Covenants

From the date hereof to and including the Effective Date, each of CWE, Subco and Neural covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than: (i) on exercise of the CWE Replacement Warrants; (ii) on exercise of the Neural Options, Neural RSUs or Neural Warrants; and (iii) securities to be issued in order to effect the transactions described in the Strategic Investment and Option Agreement;
- (b) declare or pay dividends on any of its shares other than as has been publicly disclosed as of the date hereof or as contemplated in the Strategic Investment and Option Agreement or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;

- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities, other than in order to effect the transactions described in the Strategic Investment and Option Agreement;
- (e) amend its articles or by-laws, other than in order to effect the transactions described in the Strategic Investment and Option Agreement; or
- (f) enter into any transaction, or take any other action, out of the ordinary course of its business, other than in order to effect the transactions described in the Strategic Investment and Option Agreement.

20. Further Representations by CWE

CWE represents and warrants to the other Parties to this Agreement that, as of the date hereof and as of the Effective Time:

- (a) it has no assets other than 25,068,316 common shares in the capital of CWE European Holdings Inc., representing no less than 38.36% of the issued and outstanding shares of CWE European Holdings Inc.;
- (b) it has no liabilities or obligations of any kind, whether actual, contingent or otherwise;
- (c) it has not entered into any agreement, commitment, undertaking, option, or instrument, whether oral or written, that may give rise to any current or future asset, liability, obligation or indebtedness; and
- (d) it is not a party to, and is not bound by, any material contract or agreement of any nature.

21. Termination

Subject to the terms of the Strategic Investment and Option Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this section, this Agreement shall forthwith become void and of no further force and effect.

22. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

23. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

24. Time of the Essence

Time shall be of the essence of this Agreement.

25. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

26. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile or email), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

NEURAL THERAPEUTICS INC.

Per: _____
Ian Campbell
Chief Executive Officer

[NEURAL ACQUISITION C CORP.]

Per: _____
Ian Campbell
Director

[CWE NEWCO C INC.]

Per: _____
Ronnie Jaegermann
Chief Executive Officer

**SCHEDULE “D”
CWE FINANCIAL STATEMENTS**

[REDACTED]

SCHEDULE “E”
LEGAL OPINION OF RECHTSANWÄLTE [REDACTED]
[REDACTED]

SCHEDULE "F"
FINANCIAL STATEMENT UNDERTAKING OF CWE

To: Neural Therapeutics Inc. ("**Neural**")
Date: May 28, 2025

This undertaking is delivered pursuant to Section 7.2(f) of the Strategic Investment and Option Agreement dated as of May 28, 2025 (the "**Agreement**") between Neural and CWE European Holdings Inc. ("**CWE**").

Capitalized terms used in this undertaking and not otherwise defined herein have the meanings given to them in the Agreement.

CWE hereby agrees and undertakes to deliver the following financial information to Neural and/or the Neural Auditor:

- (1) **within sixty (60) days of the Effective Date of Amalgamation A:**
 - (a) audited consolidated financial statements of CWE for the fiscal years ended December 31, 2024 and December 31, 2023, prepared in accordance with IFRS and audited by the CWE Auditor;
 - (b) unaudited consolidated interim financial statements for the three-month period ended March 31, 2025;
- (2) **no later than September 30, 2025**, reviewed consolidated financial statements for CWE covering the period from January 1, 2025 to July 31, 2025, reviewed by the CWE Auditor;
- (3) promptly upon request by Neural or the Neural Auditor, but no later than September 30, 2025, information supporting the fair value of net assets acquired on the Effective Date of Amalgamation A, including a consolidated balance sheet, detailed supporting schedules and documents, and assist Neural with preparing an internal valuation memorandum outlining the basis of fair value determinations; and
- (4) starting with July 31, 2025, within thirty (30) days following the end of each calendar quarter of Neural until the completion of the Series B Transactions, unaudited consolidated financial statements of CWE and such supplemental financial and operational information as may reasonably be required by Neural to enable the preparation of its own interim financial statements in accordance with IFRS and applicable securities laws.

Signed on behalf of CWE:

Per: /"/Signed"/
Name: Ronnie Jaegermann
Title: Chief Executive Officer
CWE European Holdings Inc.