

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: **Psyence Group Inc.** (the "Issuer").

Trading Symbol: **CSE:PSYG**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **94,839,824**

Date of News Release Fully Disclosing the Transaction: **January 9, 2023**

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On January 9, 2023 the Company announced that it had entered into and signed on that day a definitive business combination agreement (the "Business Combination Agreement") with Newcourt Acquisition Corp (NASDAQ: NCAC), a special purpose acquisition company ("SPAC") formed for the purpose of acquiring or merging with one or more businesses ("Newcourt").

Newcourt has entered into a business combination agreement with Psyence Biomed Corp. ("Psyence Biomed"), a wholly owned subsidiary of the Company, to create a public company (the "Combined Company") leveraging natural psilocybin in the treatment of palliative care (the "Business Combination").

The Business Combination is expected to be completed by Psyence Biomed acquiring the SPAC through the merger of the SPAC with a to-be-incorporated subsidiary of Psyence Biomed. As a consequence of the Business Combination, the SPAC will become a wholly-owned subsidiary of Psyence Biomed, the SPAC shareholders will become shareholders of Psyence Biomed, and Psyence Biomed would complete filings to become a

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

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public company in the United States in which Psyence Group would retain a significant ownership stake. The actual level of Psyence Group ownership of Psyence Biomed upon conclusion of the Business Combination will depend on the ultimate size of the PIPE financing the SPAC intends to complete in conjunction with the Business Combination, the extent of redemptions by SPAC shareholders and the impact of such redemptions on the SPAC shareholder base. The resources are expected to provide the Combined Company with the capital to advance natural psilocybin (PEX010) into a Phase IIb clinical study to be conducted under an approved protocol in Australia as disclosed in the press release on January 9, 2023. The planned randomised double-blind study will evaluate the use of psilocybin assisted psychotherapy vs psychotherapy alone and will use FDA-recommended primary endpoints to test natural psilocybin (PEX010) in over 75 patients with adjustment disorder. The Business Combination will also enable the Combined Company to begin the planning phase for Phase III registrational studies. In addition, it will give the Combined Company the opportunity to explore different indications for natural psilocybin.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: N/A.
  - (b) Cash: N/A.
  - (c) Other: Upon the closing of the Business Combination, and assuming redemptions of shares by its public stockholders, Psyence Biomed would expect to receive a minimum of USD\$20 million of cash held in trust. The Business Combination reflects a pre-money equity value of USD\$50 million for Psyence Biomed.
  - (d) Work commitments: N/A.
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Newcourt used an independent third-party life sciences and healthcare technology expert to determine the pre-money equity value.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:

N/A.

If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

N/A.

5. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.

(b) Cash: N/A.

(c) Other: N/A.

6. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A.

7. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A.

## **2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Business Combination is subject to a number of conditions to closing as specified in the Business Combination Agreement. These closing conditions include, among others: obtaining Newcourt shareholder approval, and, if necessary, Psyence shareholder approval of the Business Combination; the completion of regulatory review from the SEC and the CSE; the effectiveness of the Registration Statement; obtaining required consents or approvals; and the resignation of certain Newcourt's directors and officers, and Newcourt having USD\$20 million in its trust account after taking into account of the PIPE investment and redemptions, net of liabilities, upon closing of the Business Combination. The obligations of each of Newcourt, Psyence Biomed, and Psyence to consummate the Business Combination are also conditioned on, among other things, the accuracy of the representations and warranties as set forth by the other parties in the Business Combination Agreement (subject to certain materiality qualifications) and the performance by the other parties, in all material respects, of their obligations under the Business Combination Agreement required to be performed at or prior to the closing. In addition, consummation of the Business Combination is subject to the parties being satisfied with their due diligence of the other parties, any conditions that the CSE may impose, including, if required, Psyence shareholder approval, and is also predicated on the parties settling and executing a number of ancillary agreements, including an amended and restated Newcourt shareholder rights agreement, lock-up agreements with Newcourt SPAC Sponsor LLC (the "Sponsor"), a support agreement with the Sponsor, and a support agreement with certain Psyence shareholders.

## **3. Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated: January 9, 2023.

Warwick Corden-Lloyd  
Name of Director or Senior  
Officer

'Signed'  
Signature

Chief Financial Officer  
Official Capacity