

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934

PROMIS NEUROSCIENCES INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

98-0647155
(I.R.S. employer
identification no.)

Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

(Address of principal executive offices and zip code)

415-341-5783

(Registrant's telephone number, including area code)

Securities to be registered pursuant to Section 12(b) of the Act:

Common Shares

(Title of class)

Securities to be registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financing accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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IMPLICATIONS OF BEING AN EMERGING GROWTH COMPANY

As a company with less than \$1.07 billion in revenue during our most recently completed fiscal year, we qualify as an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, which we refer to as the “**Securities Act**,” as modified by the Jumpstart Our Business Startups Act of 2012, or the “**JOBS Act**.” As an emerging growth company, we may take advantage of specified reduced disclosure and other exemptions from requirements that are otherwise applicable to public companies that are not emerging growth companies. These provisions include:

- Reduced disclosure about our executive compensation arrangements;
- Exemptions from non-binding shareholder advisory votes on executive compensation or golden parachute arrangements;
- Our election under Section 107(b) of the JOBS Act to delay adoption of new or revised accounting standards with different effective dates for public and private companies until those standards would otherwise apply to private companies; and
- Exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than \$1.07 billion in annual revenues as of the end of a fiscal year, if we are deemed to be a large-accelerated filer under the rules of the Securities and Exchange Commission (the “**SEC**”) or if we issue more than \$1.0 billion of non-convertible debt over a three-year period.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. You should assume that the information contained in this document is accurate as of the date of this Registration Statement only.

Once this Registration Statement becomes effective (the “**Effective Date**”), we will become subject to the reporting requirements of Section 13(a) under Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and will be required to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and we will be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12(b) of the Exchange Act.

SMALLER REPORTING COMPANY STATUS

The Company is a “smaller reporting company” as defined in Exchange Act Rule 12b-2. As a result, the Company is eligible to take advantage of certain reduced disclosure and other requirements that are otherwise applicable to public companies including, but not limited to, not being subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. The Company will remain a smaller reporting company until the last day of the fiscal year in which (1) the aggregate worldwide market value of its common stock held by non-affiliates equaled or exceeded \$250 million as of the prior June 30th, or (2) its annual revenues equaled or exceeded \$100 million during such completed fiscal year and the aggregate worldwide market value of its common shares held by non-affiliates equaled or exceeded \$700 million as of the prior June 30th.

USE OF NAMES

In this Registration Statement, unless the context otherwise requires, the terms “**we**,” “**us**,” “**our**,” “**Company**” or “**ProMIS**” refer to ProMIS Neurosciences Inc., together with its wholly-owned subsidiary, ProMIS Neurosciences (US) Inc.

CURRENCY

Unless otherwise indicated, all references to “\$” or “US\$” in this Registration Statement refer to United States dollars, and all references to “C\$” refer to Canadian dollars.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This Registration Statement contains certain trademarks which are protected under applicable intellectual property laws and are the Company’s property. Solely for convenience, the Company’s trademarks and trade names referred to in this Registration Statement may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Registration Statement contains statements that we believe are, or may be considered to be, “forward-looking statements.” Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company. All statements other than statements of historical fact included in this Registration Statement regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as “plans,” “expects” or “does not expect,” “is expected,” “look forward to,” “budget,” “scheduled,” “estimates,” “forecasts,” “will continue,” “intends,” “the intent of,” “have the potential,” “anticipates,” “does not anticipate,” “believes,” “should,” “should not,” or variations of such words and phrases that indicate that certain actions, events or results “may,” “could,” “would,” “might,” or “will,” “be taken,” “occur,” or “be achieved,” or the negative of these terms or variations of them or similar terms. Furthermore, forward-looking statements may be included in various filings that we make with the SEC or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, but are not limited to, the risks described under the heading “*Risk Factors Summary*” and in Item 1A—“*Risk Factors*” in this Registration Statement.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Registration Statement, which reflect management’s opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Registration Statement.

RISK FACTORS SUMMARY

Investing in our securities involves risks. You should carefully consider the risks described in Item 1A—“*Risk Factors*” beginning on page 33 before deciding to invest in our securities. If any of these risks actually occurs, our business, financial condition and results of operations would likely be materially adversely affected. In such case, the trading price of our securities would likely decline, and you may lose all or part of your investment. Set forth below is a summary of some of the principal risks we face:

Risks Related to the COVID-19 Pandemic

- Our business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic;
- The ongoing COVID-19 pandemic may negatively impact the availability of scientific staff, physicians and other healthcare professionals, which may negatively impact our business, financial condition and results of operations;

Risks Related to the Development of Our Product Candidates

- Our product candidates are still in the early stages of development and there is significant uncertainty that any such products will actually be developed.
- We have concentrated a portion of our research and development efforts on the treatment of AD, a field that has to date seen very limited success in drug development.
- Our business is heavily dependent on the successful development, regulatory approval and commercialization of PMN310 and any future product candidates that we may develop or acquire, including PMN442 and PMN267.
- Our approach to the potential treatment of AD is based on a novel therapeutic approach, which exposes us to unforeseen risks.
- We may not successfully expand our pipeline of product candidates, including by pursuing additional indications for PMN310 or by in-licensing or acquiring additional product candidates for other diseases.
- Nonclinical and clinical drug development involves a lengthy, expensive and uncertain process. The results of nonclinical studies and early clinical trials are not always predictive of future results. PMN310 or any other product candidate that we advance into clinical trials may not achieve favorable results in later clinical trials, if any, or receive marketing approval.
- Clinical failure can occur at any stage of clinical development and we have never completed a clinical trial or submitted NDA, BLA, or marketing authorization application, or MAA.
- We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- Adverse side effects, properties or other safety risks associated with PMN310, PMN442, PMN267 or any future product candidates could delay or preclude approval, cause us to suspend or discontinue clinical trials, abandon further development, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval, if any.
- We may experience delays or difficulties in the enrollment and retention of patients in clinical trials, which could delay or prevent our receipt of necessary regulatory approvals.
- Interim, “top-line” and preliminary results from our clinical trials that we announce or publish from time to time may change as more data become available and is subject to audit and verification procedures that could result in material changes in the final data.
- We cannot be certain that PMN310, PMN442, PMN267 or any of our future product candidates will receive regulatory approval, and without regulatory approval we will not be able to market our product candidates.
- Our lead product candidate, PMN310, is being developed for the treatment of AD, a disease that has seen limited success in drug development.
- We may in the future conduct clinical trials for our product candidates outside the United States, and the FDA, EMA and other foreign regulatory authorities may not accept data from such trials.
- We may not be successful in our efforts to build a pipeline of additional product candidates.
- If we do not achieve our projected development goals in the time frames we announce and expect, the commercialization of our products may be delayed.
- We may develop PMN310, PMN442, PMN267 and future product candidates for use in combination with other therapies, which could expose us to additional regulatory risks.
- Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.

Risks Related to the Commercialization of Our Product Candidates

- Successful commercialization of our products, if approved, will depend on a number of factors and we cannot guarantee that we will be able to successfully commercialize our products.
- The market opportunities for PMN310, PMN442, PMN267, and future product candidates, if approved, may be smaller than we anticipate.
- Even if our current or future product candidates obtain regulatory approval, they may fail to achieve the broad degree of adoption and use by physicians, patients, hospitals, healthcare payors and others in the medical community necessary for commercial success.

- Our product candidates have never been manufactured on a commercial scale, and there are risks associated with scaling up manufacturing to commercial scale. In particular, we will need to develop a larger scale manufacturing process that is more efficient and cost-effective to commercialize our potential products, which may not be successful.
- The successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our product candidates, if approved, could limit our ability to market those drugs and decrease our ability to generate revenue.
- We currently have no sales organization. If we are unable to establish sales capabilities on our own or through third parties, we may not be able to market and sell our product candidates effectively in the United States and foreign jurisdictions, if approved, or generate product revenue.

Risks Related to Our Financial Position and Capital Needs

- We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.
- We have no product candidates approved for commercial sale, we have never generated any revenue from sales and we may never be profitable.

Risks Related to Our Dependence on Third Parties

- We will rely on third parties to supply components, research, develop, test, and manufacture our product candidates and market, if approved. The loss of any of these third party relationships or the failure of any of them to meet their obligations to us could affect our ability to develop and obtain approval of our product candidates in a timely manner.
- We intend to rely on contract research organizations, or CROs, and other third parties to conduct, supervise and monitor a significant portion of our research and nonclinical testing and clinical trials for our product candidates, and if those third parties do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain regulatory approval or commercialize product candidates, or such approval or commercialization may be delayed, and our business may be substantially harmed.
- If any of our third-party manufacturers encounter difficulties in production of PMN310, PMN442, PMN267 or any future product candidate we develop, or fail to meet rigorously enforced regulatory standards, our ability to provide supply of our product candidates for clinical trials or, if approved, for commercial sale could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.
- We will likely seek collaborations with third parties for the development or commercialization of our product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of those product candidates, including PMN310, PMN442, and PMN267.

Risks Related to Our Intellectual Property

- If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, and other proprietary technologies we develop, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product candidates, and other proprietary technologies if approved, may be adversely affected.
- Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.
- If we do not obtain patent term extension for our product candidates our business may be materially harmed.
- If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.
- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.
- Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.
- We may not be able to protect our intellectual property rights throughout the world.
- We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.
- We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through in-licenses.
- Third-party claims alleging intellectual property infringement may prevent or delay our drug discovery and development efforts.
- We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.
- We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming, and unsuccessful. Further, our issued patents could be found invalid or unenforceable if challenged in court, and we may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.
- Because of the expense and uncertainty of litigation, we may not be in a position to enforce our intellectual property rights against third parties.
- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.
- If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.
- Any collaboration arrangements that we may enter into in the future may not be successful, which could adversely affect our ability to develop and commercialize our future products.
- Intellectual property discovered through government funded programs may be subject to federal regulations such as “march-in” rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non-U.S. manufacturers.

Risks Related to Legal and Regulatory Compliance Matters

- Our relationships with customers, healthcare providers, including physicians, and third-party payors are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.
- Even if we obtain regulatory approval for PMN310, PMN442, PMN267 or any future product candidates, they will remain subject to ongoing regulatory oversight, which may result in significant additional expense.
- Failure to comply with health and data protection laws and regulations could lead to government enforcement actions and civil or criminal penalties, private litigation or adverse publicity and could negatively affect our operating results and business.
- Even if we obtain FDA or EMA approval any of our product candidates in the United States or European Union, we may never obtain approval for or commercialize any of them in any other jurisdiction, which would limit our ability to realize their full market potential.
- Healthcare legislative or regulatory reform measures may have a negative impact on our business and results of operations.
- Our business activities may be subject to the FCPA and similar anti-bribery and anti-corruption laws.
- Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading, which could significantly harm our business.
- Our insurance policies are expensive and only protect us from some business risks, which will leave us exposed to significant uninsured liabilities.

Risks Related to Our Business and Industry

- We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more effective than ours.

Risks Related to Ownership of Our Common Shares and Our Status as a U.S. Public Company

- Investment in the Company's Common Shares is speculative, involves risk, and there is no guarantee of a return.
- If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our share price and trading volume could decline.
- Concentration of ownership of our Common Shares among our existing executive officers, directors and principal shareholders may prevent new investors from influencing significant corporate decisions
- Anti-takeover provisions in our governing documents and under Canadian Law could prevent or delay transactions that shareholders may favor.
- The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation and these differences may make our Common Shares less attractive to investors.
- If we fail to attract and retain senior management and key scientific personnel, our business may be materially and adversely affected.
- If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our current or future product candidates.
- We may explore strategic collaborations that may never materialize or may fail.
- We are an "emerging growth company" and a "smaller reporting company" and, as a result of the reduced disclosure and governance requirements applicable to emerging growth companies and smaller reporting companies, our Common Shares may be less attractive to investors.
- We have never paid dividends on our capital shares and we do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our Common Shares will likely depend on whether the price of our Common Shares increases.
- We are subject to the continued listing criteria of the TSX and our failure to satisfy these criteria may result in a delisting of our Common Shares.
- We cannot assure you that our Common Shares will become listed on Nasdaq and, if listed, our failure to meet Nasdaq's continued listing requirements could result in a delisting of our Common Shares.
- Our internal controls over financial reporting may not be effective, which could have a material and adverse effect on our business.
- The elimination of monetary liability against our directors, officers, and employees under British Columbia law and the existence of indemnification rights for our obligations to our directors, officers, and employees may result in substantial expenditures by us and may discourage lawsuits against our directors, officers, and employees.
- There may be difficulty in enforcing judgments and effecting service of process on directors and officers that are not citizens of the United States.
- If we are characterized as a passive foreign investment company, U.S. Holders may be subject to adverse U.S. federal income tax consequences.

General Risk Factors

- We will incur increased costs and demands upon management as a result of being a public company.
- Comprehensive tax reform legislation could adversely affect our business and financial condition.
- Our business and operations would suffer in the event of computer system failures, cyberattacks or a deficiency in our cybersecurity or a natural disaster.
- Disruptions at the FDA, the Commission and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.
- Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

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GLOSSARY OF KEY TERMS AND DEFINITIONS

In this Registration Statement, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Words importing the singular include the plural and vice versa and words importing any gender include all genders. A reference to an agreement means the agreement as it may be amended, supplemented or restated from time to time.

"**A β** " means Amyloid beta, an extracellular brain protein whose toxic misfolded form is implicated as a root cause of AD;

"**A β O**" means Amyloid beta oligomers; misfolded A β O are widely considered a root cause of AD;

"**ACHe**" means Acetylcholinesterase;

"**AD**" means Alzheimer's disease;

"**aducanumab**" means Biogen's monoclonal antibody targeting amyloid beta;

"**ALS**" means amyotrophic lateral sclerosis;

"**a-syn**" means alpha-synuclein;

"**Biogen**" means Biogen Inc.

"**Board**" means the board of directors of the Company;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, and the regulations made under that enactment, as amended;

"**CBD**" means corticobasal degeneration;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**CMS**" means Centers for Medicare and Medicaid Services;

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"**Collective Coordinates**" means an algorithmic method which employs protein molecular dynamics to predict novel therapeutic targets in AD and other neurodegenerative diseases; and is complementary to ProMIS' predictive algorithm technology.

"**Common Shares**" means the common shares in the capital of the Company;

“**Company**” or “**ProMIS**” means ProMIS Neurosciences Inc., incorporated pursuant to the CBCA on January 23, 2004 under number 4203801;

“**CPT**” means the Current Procedural Terminology code;

“**CSO**” means Chief Scientific Officer;

“**DLB**” means Dementia with Lewy bodies;

“**DSEs**” means disease specific epitopes on the molecular surface of misfolded proteins;

“**DSU**” refers to a deferred share unit awarded under the DSU Plan;

“**DSU Plan**” means the deferred share unit plan for non-employee directors;

“**FDA**” means the U.S. Food and Drug Administration;

“**FTLD**” means frontotemporal lobar degeneration;

“**GMP**” means Good Manufacturing Practices;

“**HD**” means Huntington’s disease;

“**LATE**” means limbic-predominant age-related TDP-43 encephalopathy;

“**LBD**” means Lewy body dementia, a severe form of Parkinson’s disease;

“**mAb**” means monoclonal antibody;

“**management**” means all members of the Board as well as the senior executive officers of ProMIS;

“**MCI**” means mild cognitive impairment;

“**MSA**” means Multiple System Atrophy;

“**Nasdaq**” means the Nasdaq Stock Market;

“**Options**” means options granted under the terms of the Company’s Stock Option Plan;

“**PD**” means Parkinson’s disease;

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“**PMN310**” means a mAb targeting toxic prion-like forms of AβO, and designated as the Company’s first lead product candidate for development in AD;

“**PMN442**” means a mAb targeting toxic prion-like forms of a-syn and designated as the Company’s second lead product candidate for development in MSA.

“**PMN267**” means a mAb targeting toxic prion-like forms of TDP-43 and designated as the Company’s third lead product candidate.

“**Preferred Shares**” means preferred shares in the authorized capital of the Company;

“**ProMIS USA**” means ProMIS Neurosciences (US), Inc., a subsidiary corporation of ProMIS, which subsidiary was incorporated on January 14, 2016 pursuant to the General Corporation Law of the State of Delaware;

“**PSP**” means progressive supranuclear palsy;

“**Stock Option Plan**” means the Company’s incentive stock option plan;

“**SOD1**” means superoxide dismutase 1;

“**TDP-43**” means TAR-DNA binding protein 43;

“**TSX**” means the Toronto Stock Exchange and any successor thereto;

“**UBC**” means the University of British Columbia, Vancouver, British Columbia, Canada;

“**USPTO**” means the U.S. Patent Trademark Office; and

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

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ITEM 1. BUSINESS

Corporate Structure

Name, Address and Incorporation

ProMIS Neurosciences Inc. was incorporated on January 23, 2004 under the name 4203801 Canada Inc. pursuant to the *Canada Business Corporations Act*. The Company changed its name to Amorfix Life Sciences Ltd. on August 24, 2004 and to ProMIS Neurosciences Inc. effective July 8, 2015.

See “Description of the Registrant’s Securities to be Registered” for more information about our Common Shares. The Company’s Common Shares are listed on the TSX under the symbol, “PMN.” The Company’s Common Shares also trade on the OTCQB Venture Market in the United States under the symbol, “ARFXF.” The Company has also submitted an application for listing of its Common Shares on the Nasdaq under the symbol “PMN.”

Our head office is located at 1920 Yonge Street, Suite 200, Toronto, Ontario, Canada M4S 3E2 and our registered and records office is located at 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7. Our telephone number is (416) 847-6898 and our website address is www.promisneurosciences.com. The information provided on our website is not part of this Registration Statement.

Intercorporate Relationships

ProMIS has one wholly-owned U.S. subsidiary, ProMIS Neurosciences (US) Inc. (“**ProMIS USA**”), which was incorporated in Delaware on January 14, 2016. ProMIS USA has had no activities to date.

Business of the Company

General

ProMIS is applying its patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody-based therapies in neurodegenerative diseases and other mis-folded protein diseases, which may include AD, MSA, ALS, PD, LBD, FTL, PSP, CBD, and schizophrenia. These diseases share a common biologic cause – misfolded versions of proteins, that otherwise perform a normal function. The misfolded versions kill neurons and produce disease. ProMIS’ technology platform is an example of the advances in drug discovery enabled by computational power, *in silico* discovery, and/or artificial intelligence. We believe this platform provides a potential advantage by selectively targeting the toxic misfolded proteins with therapeutics.


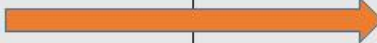
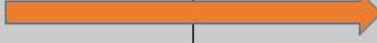
ProMIS’ Platform Technology

ProMIS’ scientific foundation is centered on the growing knowledge base relating to diseases characterized by the presence of abnormal, misfolded proteins. Genetic and experimental research in the neuroscience community has demonstrated that propagating, neurotoxic, misfolded proteins (also referred to as prion-like particles or toxic soluble oligomers) are fundamental drivers of multiple neurodegenerative diseases, including AD, MSA, and ALS. ProMIS’ platform technology allows for the identification of conformational epitopes that become exposed on toxic, misfolded forms of a given protein but are not present on the properly folded form of the same protein. Such DSEs can then be used to generate therapeutic antibody candidates that selectively target toxic forms of the protein without interfering with essential functions of the healthy protein.

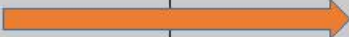
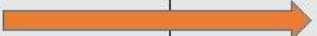
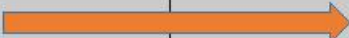

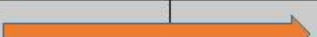
The Company first licensed the exclusive rights to the ProMISTM target identification technology from UBC to predict novel DSEs on the molecular surface of misfolded proteins. ProMISTM is an “*in silico*” rational selection approach that can be applied to any protein where the normal folding structure is at least partially known. The Company also acquired a worldwide license from UBC to “Collective Coordinates”, a method to predict novel therapeutic targets in AD and other neurodegenerative diseases. Developed principally by the Company’s former Chief Physics Officer, Steven Plotkin, PhD, the Collective Coordinates method is a computational algorithm employing protein molecular dynamics simulations, and is complementary to the ProMISTM predictive algorithm technology. The addition of Collective Coordinates to its computational discovery platform gave ProMIS a unique, proprietary and robust engine to predict DSEs on the molecular surface of misfolded proteins. The amino acid sequence of the toxic, misfolded form and the healthy, properly folded form of a target protein are exactly the same but the two differ in their shape, or conformation. The ProMIS platform offers the ability to identify targets unique to the toxic, misfolded form. These conformational epitopes are used to immunize mice or rabbits to generate selective mAbs that can attack the disease-causing form of the protein without interfering with the healthy form of the same protein. The mAbs raised in animals are humanized (the critical binding regions are inserted into a human antibody framework) for potential use in patients.

Our Pipeline

We are developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins.

Product candidate / Target protein	Indication	Epitope prediction / computation	<i>In vitro</i> / <i>In vivo</i> lead validation	IND enabling studies	Next anticipated milestone
PMN310 / Amyloid beta	AD				IND submission Q4 2022
PMN442 / Alpha-synuclein*	MSA				IND-enabling studies 2023
PMN267 / TDP-43	ALS				IND-enabling studies 2023

*The Company plans to investigate additional synucleinopathies, including PD and DLB.

Target protein	Role of normal form	Diseases with misfolded form	Epitope prediction / computation	In vitro/ In vivo lead validation	Initial indication
RACK1	Transcription, protein synthesis,	ALS, HD			ALS
Tau	Microtubule stabilization, neurite development	Alzheimer's, FTD, PSP, CBD			Alzheimer's
SOD1	Anti-oxidant activity, glucose metabolism	ALS			ALS
DISC1 + interactome	Neurogenesis, mitochondrial transport	Schizophrenia			Schizophrenia
Amyloid Vaccine	Synaptic plasticity, memory formation	Alzheimer's prevention			Alzheimer's

ProMIS' Objectives for 2022

The Company's priorities for 2022 fall into the following four key areas:

- Continue to progress PMN310 antibody lead program for AD
- Continue to progress PMN442 antibody for MSA
- Continue to progress PMN267 antibody for ALS
- Use of the ProMIS proprietary platform to support portfolio expansion

PRODUCT CANDIDATES

Development of a Therapy for the Treatment of Alzheimer's Disease

AD Overview

AD, a progressive neurodegenerative disease, is the most common type of dementia, accounting for approximately 60-80% of all dementia cases. Early symptoms of AD include recent memory loss, as well as apathy and depression. As the disease progresses inexorably, language deterioration, impaired ability to mentally manipulate visual information, poor judgment, confusion, restlessness, and profound mood swings develop. Eventually AD destroys cognition, personality, and the ability to function. The early symptoms of AD, especially at the inaugural stage of MCI, are often missed because they are frequently and mistakenly taken for 'natural signs of ageing'. In 2020 current reports conclude that 50% of primary care physicians believe the medical profession is not prepared to meet the expected increase in demands the projected rise in AD and dementia cases will create.

During 2020, it was estimated there were 5.8 million Americans living with AD and that number is projected to rise to 14 million by 2050. In the United States, one in three seniors dies of AD or another dementia, which kills more people than breast cancer and prostate cancer combined. AD is the 6th leading cause of death in the United States, according to the Alzheimer's Association. In 2020, AD and other dementias cost the United States \$305 billion and those costs are projected to rise to \$1.1 trillion by 2050. It is reported that 16 million Americans are unpaid caregivers, who in 2020 provided 18.6 billion hours of support, valued at \$244 billion, to people with AD and other dementias.

According to the Alzheimer's Association, AD is the sixth leading cause of death in the United States. Among people aged 70 with AD, 61% die before age 80, or twice the death rate (30%) of those without AD. Deaths from AD, as recorded on death certificates, have increased 146% over the last two decades. In the United States and Canada combined, an estimated 6.3 million people have AD currently, 9.5 million have MCI, and 42.3 million have evidence of potential pathology with no symptoms. In the United States, AD costs the health system \$305 billion, and that number is projected to grow to \$1.1 trillion by 2050 if there are no advances in treatment and prevention.

There is a growing body of consistent scientific evidence that the root cause starts with misfolded, toxic oligomers of A β , an otherwise normal protein in the brain. These misfolded toxic oligomers cause another normal brain protein (tau) to misfold as well and produce toxic oligomers. Toxic misfolded A β and tau, directly cause the death of neurons and, consequently, the loss of synaptic connections.

Historically, a major challenge in AD has been diagnosis. Twenty years ago, diagnosis of AD could only be confirmed by autopsy. Two years ago, consensus guidelines were developed that established new diagnostic criteria – A/T/N. The methods used were based on sophisticated approaches to brain imaging: amyloid positron emission tomography ("PET") scans measuring amyloid plaque as a proxy for pathology, tau PET scans measuring tau tangles as a proxy for pathology, and cortical magnetic resonance imaging ("MRI") measuring the thickness of the frontal cortex of the brain as a measure of neurodegeneration. Each of these tests costs thousands of dollars, affordable perhaps to diagnose patients for a clinical trial, but not practical for screening millions of people who might be at risk or have pre-symptomatic AD.

There are now blood-based biomarkers (diagnostic assays) that can provide information that correlates with expensive A/T/N imaging so that it is possible to detect and monitor AD neuropathology in blood. Two measures have been scientifically validated: NfL, which measures the rate of neuronal loss, and phosphorylated tau which measures the level of toxic, misfolded tau. Blood levels of these have been shown to correlate with brain imaging measures, as well as disease status or progression. These advances have implications for ProMIS' strategy. Better diagnostics can facilitate more efficient clinical trials, both in terms of identifying potential subjects for the trial and also detecting a potential treatment effect in early, small trials. Secondly, the ability to diagnose disease prior to symptoms raises the possibility of preventive treatment.

According to the World Alzheimer Report 2015, the current dementia market comprises two product categories, namely, AChE inhibitors and N-methyl-D-aspartate receptor antagonists. AChE inhibitors dominate the market. The overall market is dominated by four leading brands – Aricept, Namenda, Exelon and Ebixa. Aricept, whose active ingredient is an AChE inhibitor, accounted for over 40% of the total market in 2019. The U.S. was the largest market for AD drugs in 2019, accounting for approximately 35% of total worldwide AD pharmaceutical sales in that year.

PMN310

ProMIS' lead therapeutic program is PMN310, a mAb designed to treat AD by selectively targeting the toxic misfolded form of A β . PMN310 was designed to be more selective

for the toxic oligomer of amyloid than aducanumab, Biogen Inc.'s anti-A β antibody, and BAN 2401, currently being co-developed by Eisai Co. and Biogen. There are three forms of amyloid protein in the brain – monomers, oligomers, and plaque. Only certain misfolded oligomers are toxic, leading to the neuronal death and synaptic loss that causes AD-related cognitive decline. Monomers are simple strings of amino acids that play a role in normal brain health. Plaque is insoluble – solid deposits of amyloid (similar to plaque in arteries) that can build up over time. Both aducanumab and BAN2401 bind oligomers, but also plaque. This off-target binding of plaque frequently leads to a side effect, ARIA-E, potentially limits the benefit of aducanumab and BAN2401 by both limiting the highest dose that can be safely administered and by “wasting” a substantial portion of the administered antibody which binds plaque, reducing what is available to neutralize the toxic oligomers that cause disease.

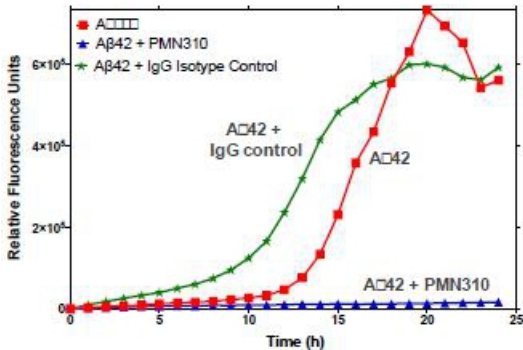
In contrast to aducanumab (which has accelerated approval from the FDA), BAN2401 and donanemab, which have shown positive clinical trial outcomes, all other A β -targeted therapies to date have failed in clinical trials. The results of numerous clinical trials with A β -related therapies are in line with the latest scientific understanding that the toxic oligomer is the pathogen and needs to be the target for therapy. PMN310 is selective for the toxic oligomer form of amyloid and, as a result, we believe it may possess the features necessary to potentially be “best in class” if approved, with a possibly more favorable clinical safety and efficacy profile than aducanumab, donanemab, or BAN2401.

Evidence from genetic and experimental studies supports a causative role for Ab in the pathogenesis of AD. Views on the nature of the Ab species responsible for progressive neurodegeneration have evolved considerably along with a greater understanding of AD disease biology. While the presence of A b plaque is a hallmark of AD, it is now recognized that the synaptic loss and neurodegenerative spread of AD is primarily mediated by soluble oligomers of misfolded A b rather than plaque. It is believed that a subset of misfolded A β O can propagate in a prion-like manner and form a seed or template capable of converting surrounding A b into the toxic oligomer form. There is also evidence that such misfolded “Ab prions” can catalyze the misfolding of tau, another protein involved in the pathogenesis of AD. Targeting of A β O with selective antibodies, therefore, represents a strategy to inhibit progression of the neurodegenerative Ab-tau cascade.

This premise is supported by recent results of clinical trials, conducted by third parties, with therapeutic mAbs targetingAb. Antibodies that bind A β monomers (e.g., bapineuzumab, solanezumab, crenezumab) showed a lack of efficacy suggesting that high selectivity for low abundance toxic A β O is desirable to prevent mAbs from being consumed by unproductive binding to non-pathogenic, abundant monomers (target distraction). Other antibodies with reduced binding to monomers produced more promising results, but their binding to insoluble deposits of A β in the vasculature and plaque (e.g., aducanumab, BAN2401, donanemab), was associated with the dose-limiting adverse events of ARIA-E (brain edema) and ARIA-H (microhemorrhages). We believe that a selective, oligomer-specific antibody that does not bind monomers or plaque would circumvent these issues and potentially provide an improved product profile. We believe ProMIS' clinical candidate, PMN310, displays these desired characteristics (see below).

Using the ProMIS platform, six different conformational epitopes were identified as potential targets exposed on toxicA β O but not A β monomers or plaque. MAbs raised against these epitopes displayed selectivity for A β oligomers vs monomers and inhibited A β O toxicity and propagation *in vitro*. In January 2017, the Company designated the PMN310 antibody (binds conformational epitope 301) as its first lead candidate for development in AD. In preclinical studies, PMN310 displayed the desired A β O-selective binding profile with little or no binding to A β monomers, plaque or vascular deposits. *In vitro*, PMN310 inhibited A β O propagation and toxicity (Fig. 1). PMN310 prevented A β O-induced loss of memory formation in mice (Fig. 2) and reduced biomarkers of synaptic loss and inflammation in their brain. In a study using cadaveric brain tissue from individuals with AD, PMN310 also showed binding to brain fractions indicating that PMN310 can potentially recognize toxic A β O species present in the brain. Systemic administration of PMN310 in mice resulted in brain exposure and kinetics comparable to those of other therapeutic mAbs suggesting that PMN310 is similarly able to cross the blood-brain barrier to reach its target. The Company believes that the greater selectivity of PMN310 for A β O may result in greater neutralization of this disease-causing species (no target distraction) and may potentially be better tolerated (allowing for higher doses) due to a reduced risk of the ARIA adverse events that have been reported associated with plaque-binding antibodies.

Figure 1A



1B

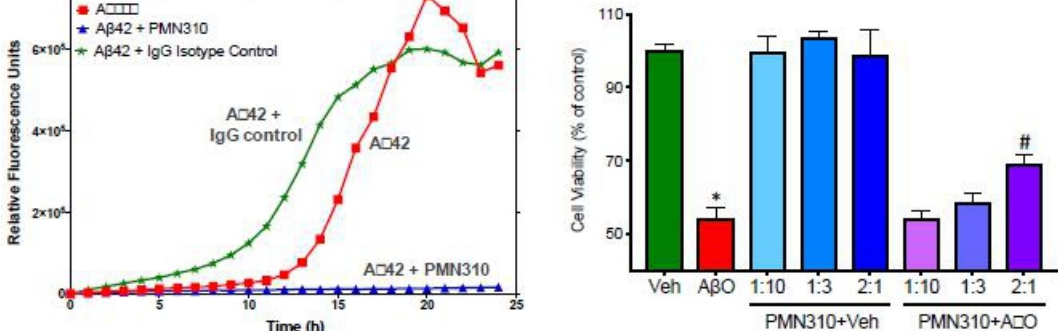


Fig. 1. Inhibition of aggregation propagation *in vitro* (thioflavin-based assay) (A) and inhibition of A β O toxicity for primary mouse neurons *in vitro* (B).

Figure 2

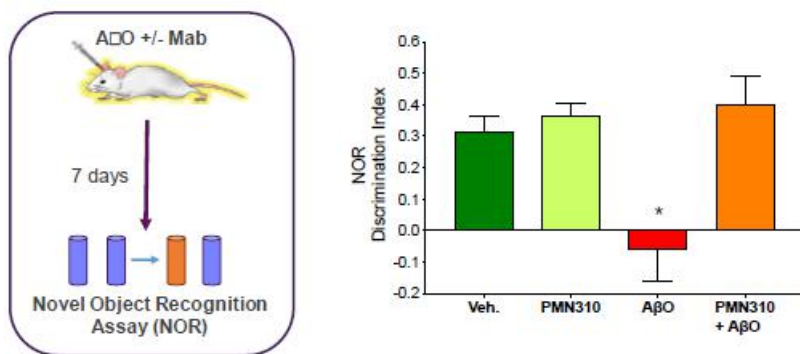


Fig. 2. Administration of PMN310 to mice prevented the loss of short-term memory formation caused by toxic AβO.

The Company successfully humanized PMN310 in a human IgG1 framework. Producer cell line development is progressing using Selexis' proprietary and high performance SUREtechnology Platform. Cell banks and drug product candidate will be generated in partnership with KBI. An Investigational New Drug Application ("IND") for Phase 1 testing of PMN310 is planned for 2022.

Development of a Therapy for the Treatment of MSA

Multiple System Atrophy Overview

MSA is a rare neurodegenerative disease with an estimated prevalence of 3.4-4.9 cases per 100,000 population. MSA is characterized by rapidly progressive autonomic failure and motor symptoms with predominant parkinsonian features (MSA-P) or dominant cerebellar features (MSA-C). There is no effective treatment and the mean survival from the onset of symptoms is 6-10 years. Histologically, the disease is characterized by a-syn aggregates in the cytoplasm of oligodendrocytes and, to a lesser extent, in neurons and other glial cells. The causative role of a-syn aggregates in MSA pathogenesis is supported by experimental evidence showing that a-syn aggregates from MSA brain homogenates propagate in a prion-like manner *in vitro* and *in vivo*, and cause MSA-like neurodegeneration in mice. The characteristics of MSA, although devastating for the patients, present several advantages for clinical testing: disease progression is rapid, potentially allowing for earlier detection of an efficacy signal; high levels of NfL in serum represent a potential biomarker for inhibition of neuronal damage; and no placebo effects have been observed in clinical trials to date. Even though MSA is a rare disease, recruitment is facilitated by the unmet need and existence of a global MSA Registry (GLOMAR), along with supporting organizations.

PMN442

Research discussed in the literature indicates that misfolded toxic a-syn is a primary driver of disease. Multiple studies indicate that pathogenic aggregates of a-syn can propagate from cell to cell in a prion-like manner causing progressive neuronal damage and disease symptoms. In order to target pathogenic a-syn without interfering with normal a-syn, the ProMIS platform was used to generate several mAbs against predicted conformational epitopes of misfolded, toxic a-syn. These mAbs showed the ability to selectively bind the pathogenic forms of a-syn (toxic oligomers and small soluble fibrils) but not the normal forms of a-syn (monomers, physiologic tetramers) that play important functional roles in the brain (Fig. 3). *In vitro* studies showed that the mAbs were able to protect rat dopaminergic neurons (neurons that are destroyed in PD) against toxic a-syn oligomers (Fig. 4). In separate assays, the mAbs also neutralized the seeding activity of a-syn soluble fibrils (Fig. 5) which is involved in the cell to cell propagation of disease. Importantly, the mAbs recognize toxic species of a-syn present in brain homogenates from patients with synucleinopathies (Fig. 6). Taken together, the results support the potential for using these antibodies to selectively target and protect against a-syn pathogenic species in patients with synucleinopathies.

Figure 3

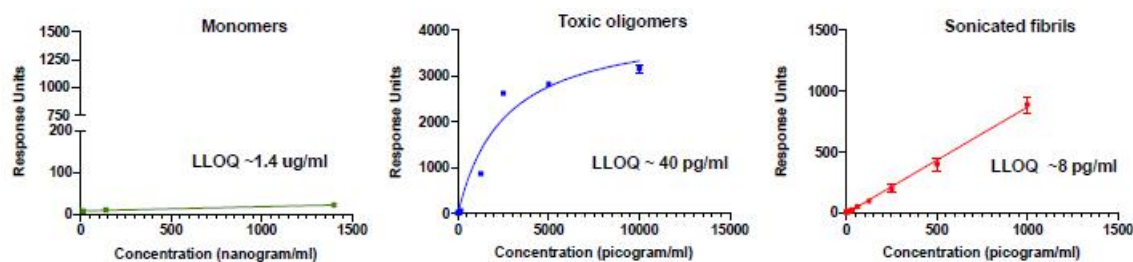


Fig. 3. Selectivity of mAbs for pathogenic species of a-syn. The binding response of a representative mAb to various concentrations of asyn monomers, toxic oligomers and soluble fibrils (sonicated PFFs) measured in a Millipore immunoassay. Mean \pm SD of triplicates shown with the calculated lower limit of quantitation (LLOQ) for each species.

Figure 4

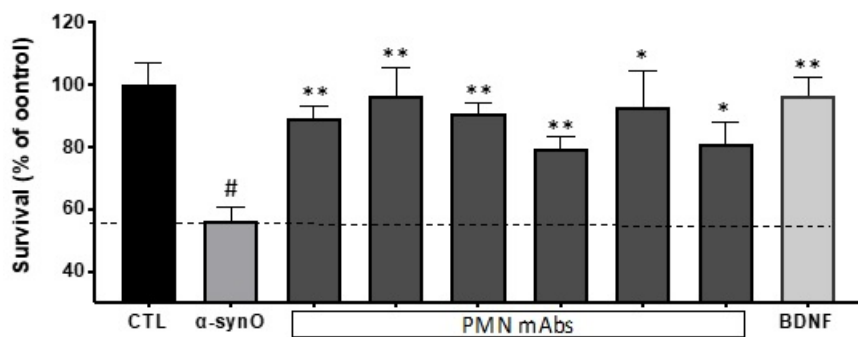


Fig. 4. Protection against neurotoxicity. mAb inhibition of oligomer toxicity for dopaminergic neurons. Cultures of primary rat dopaminergic neurons were exposed to toxic α -syn oligomers with or without mAbs. Survival is expressed as the percentage of viable neurons compared to a control culture with vehicle only (CTL). Results shown are the mean \pm SEM of 6 replicate cultures. BDNF was used as a positive control. # $p = 0.0004$ vs. CTL, * $p \leq 0.002$ vs. α -synO, ** $p \leq 0.003$ vs. α -synO.

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Figure 5

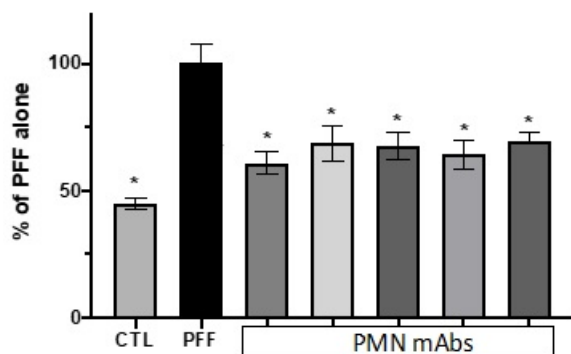


Fig. 5. Inhibition of seeding activity. mAb inhibition of the recruitment of endogenous rat α -syn into phosphorylated aggregates. Cultures of primary rat hippocampal neurons were exposed to soluble human α -syn preformed fibrils (PFF) with or without mAbs. CTL = neurons incubated with vehicle alone. Results are expressed as a percentage of the phosphorylated rat α -syn staining area with PFF alone and show the mean \pm SEM of 6 replicate cultures. * $p < 0.02$ vs PFF.

Figure 6

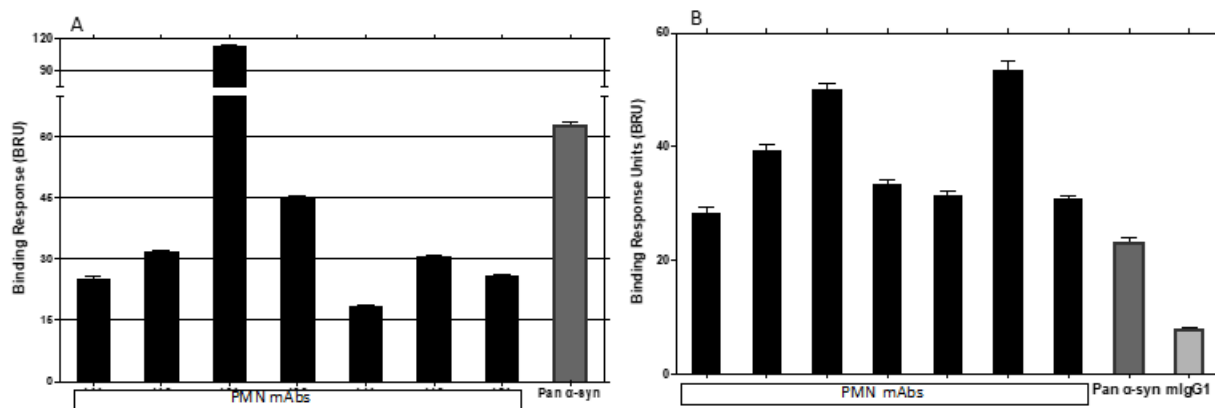


Fig. 6. Binding to native pathogenic α -syn species in patient brain extract. The binding response of immobilized mAbs to α -syn in brain extract from DLB (A) and MSA (B) patients was measured by SPR. A pan α -syn reactive antibody and mouse IgG1 (mIgG1) were used as controls. Results shown are the mean \pm SEM of two (A) or four (B) independent studies.

Using the ProMIS platform, several conformational epitopes were identified as likely to become exposed on misfolded, pathogenic forms of α -syn (toxic oligomers and soluble seeding fibrils). MAbs were raised against these epitopes and were tested for the desired binding profile and ability to protect neurons against toxic α -syn species *in vitro*. Multiple mAbs were screened and PMN442 emerged as the lead candidate for this program with the desired characteristics. PMN442 showed robust binding to α -syn oligomers and seeding fibrils, with negligible binding to α -syn monomers and physiologic tetramers which are required for normal neuronal function. PMN442 also reacted with native toxic α -syn present in brain homogenates from individuals with MSA and DLB. In addition, PMN442 did not stain dense deposits of α -syn in Lewy bodies and Lewy dendrites in brain sections from diseased individuals. Although characteristic of disease, Lewy bodies/Lewy dendrites are not believed to be a major driver of toxicity and can actually act as a sink, diverting antibodies away from the pathogenic species (oligomers and seeding fibrils).

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In activity assays, PMN442 protected rat dopaminergic neurons against killing by a-syn toxic oligomers. PMN442 also inhibited the processes involved in the cell-to-cell propagation of a-syn aggregates: it reduced the uptake of human a-syn seeding fibrils by neurons and the subsequent formation of intracellular aggregates, as well as the recruitment of endogenous normal a-syn into those aggregates. These results support the potential of PMN442 to selectively target and protect against a-syn pathogenic species in patients with MSA and other synucleinopathies.

Development of a Therapy for the Treatment of ALS

ALS Overview

ALS, commonly known as Lou Gehrig’s Disease, is a progressive neurodegenerative disease that causes muscle weakness, paralysis and, ultimately, respiratory failure. ALS attacks randomly, occurs throughout the world with no racial, ethnic or socioeconomic boundaries. Most people with ALS only live two to five years after their first signs of disease. It is estimated there are currently 30,000 people in North America and 450,000 people worldwide, suffering from ALS, with approximately 5,000 new cases arising in North America annually. Patients with ALS present symptoms such as progressive weakness, muscle atrophy and spasticity. These neurodegenerative and neuromuscular symptoms arise due to the ultimate degeneration of motor neurons in the spinal cord, the brain stem and in the brain cortex. Incurable and usually fatal within five years, ALS gradually robs a patient of the ability to walk, talk and breathe. Currently, there is no confirmatory test for ALS and many people go undiagnosed at early phases of the disease. Approximately two-thirds of those afflicted by ALS are currently undergoing some form of symptomatic treatment. There are no therapies approved that halt or significantly slow progression.

The biological mechanisms that cause ALS are only partially understood. There are scientific research results indicating that toxic, misfolded forms of TDP-43 are believed to play an important role in the development of ALS.

PMN267

Misfolded, aggregated TDP-43 forming inside neurons has been implicated in the pathogenesis of ALS, FTLD and LATE through direct toxicity, loss of function of normal TDP-43, induction of misfolding of other neuronal proteins, and prion-like, cell-to-cell propagation of disease.

Experimentally, misfolded aggregates of TDP-43 are toxic to neural cells, and the prion-like propagation of TDP-43 aggregates has been demonstrated in cell culture and animal models. Importantly, misfolded TDP-43 has been found to induce the misfolding of other proteins into pathogenic aggregates (e.g., SOD1, nuclear pore proteins and transport proteins, DISC1), such that targeting misfolded TDP-43 potentially represents an opportunity to not only neutralize TDP-43 pathology but also interrupt this pathogenic interactome.

Identification of epitopes present on misfolded TDP-43 through the ProMIS discovery platform allowed for the generation of high affinity antibodies (Fig. 7) showing selective recognition of misfolded cytoplasmic aggregates of TDP-43 with no detectable interaction with normal TDP-43 which is located in the nucleus and is important for normal cell function (Fig. 8). The antibodies also recognized and stained pathogenic TDP-43 aggregates in spinal cord sections from ALS patients and brain sections from FTLD patients (immunohistochemistry) indicating that they have the potential to target disease-causing TDP-43 in these patients. *In vitro* data showed that such antibodies can inhibit the cell to cell transmission of misfolded TDP-43 in the extracellular space thereby offering the potential to inhibit spreading of pathology (Fig. 9).

Figure 7

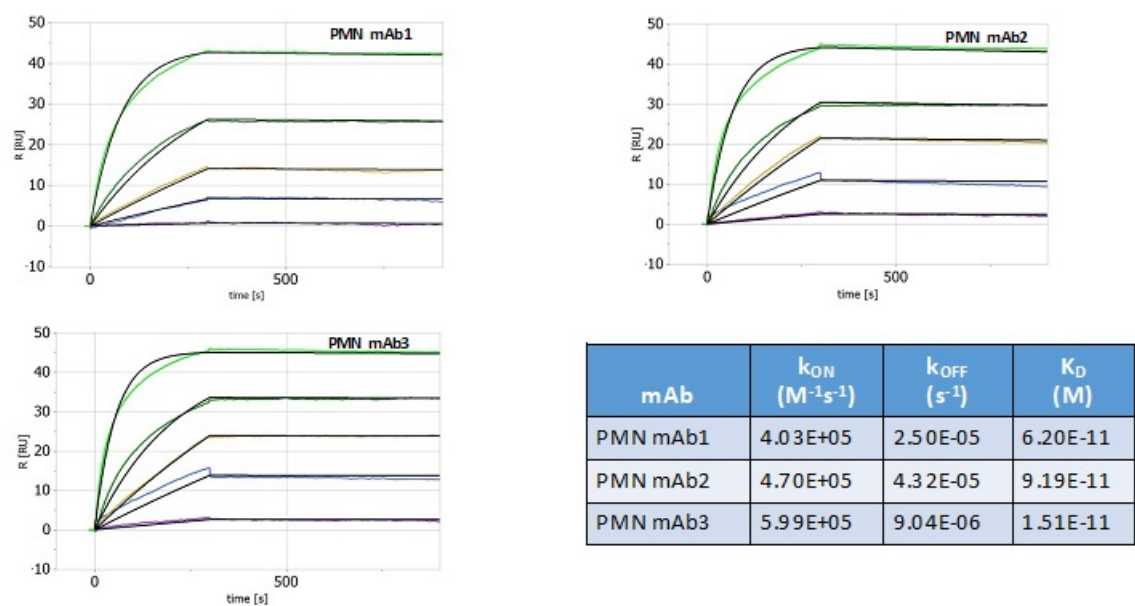


Fig. 7. High affinity mAbs. In SPR studies, serial dilutions of test mAbs were flowed over the target epitope immobilized on sensorchips to assess the binding kinetics and affinity. Binding curves were fitted to a Langmuir 1:1 interaction model.

Figure 8

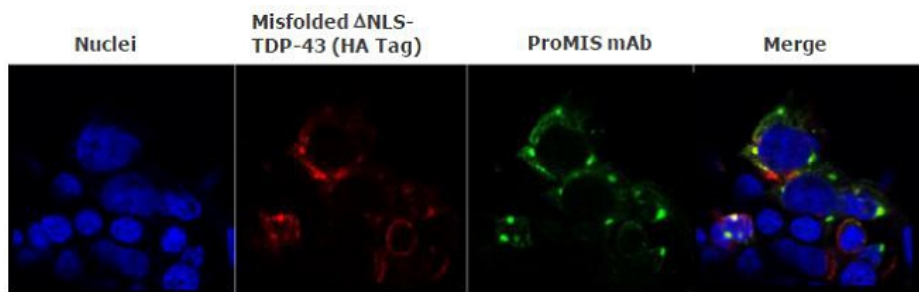


Fig. 8. Selective binding of mAb to misfolded, cytoplasmic aggregates of TDP-43. Staining of HEK293 cells transfected with mutant TDP-43 shows cytoplasmic aggregates of misfolded TDP-43 (red). Staining of the same cells with a PMN mAb (green) shows co-localization with TDP-43 aggregates with no staining of endogenous, normal TDP-43 in the nucleus (nuclei stained blue).

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Figure 9

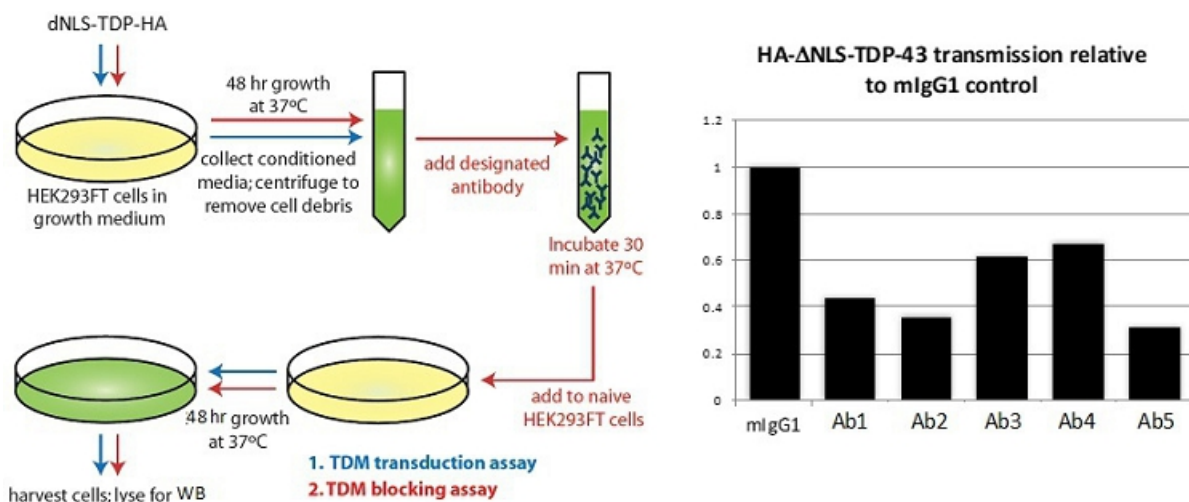


Fig. 9. Inhibition of cell-to-cell transmission of misfolded TDP-43 by mAbs. Supernatant from HEK293 cells transfected with misfolding mutant TDP-43 was incubated with test antibodies and added to naïve recipient cells to assess transmission of misfolding TDP-43 (HA-tagged). Compared to a mouse IgG1 negative control (mIgG1), several mAbs inhibited transmission to recipient cells as determined by a reduction in the density of the HA band on a Western blot of recipient cell lysate.

Intrabody versions of the TDP-43 antibodies were also generated. Intrabodies (from intracellular and antibody) are expressed from within the cell and were designed to target intracellular aggregates of TDP-43. Testing indicated that intrabodies expressed inside HEK293 cells associated selectively with pathogenic aggregates of TDP-43 in the cytoplasm (Fig. 10) and promoted degradation of the aggregates without affecting normal TDP-43 function or harming the cells (Fig. 11).

Figure 10

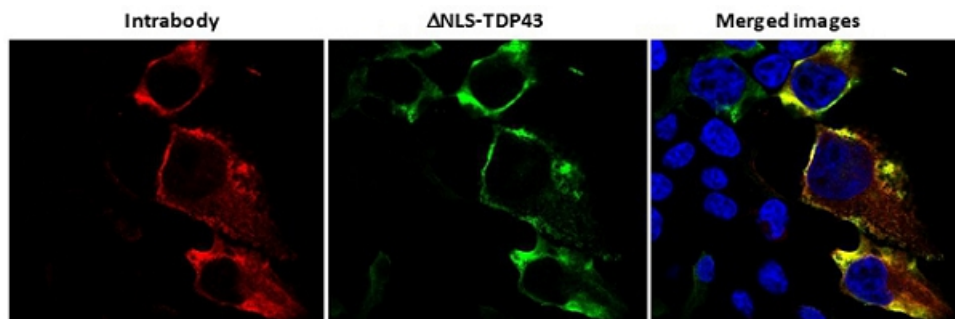


Fig. 10. Co-localization of intrabody with misfolded, cytoplasmic aggregates of TDP-43. Staining of HEK293 cells co-transfected with mutant TDP-43 (green) and plasmid encoding a PMN intrabody (red) shows co-localization of the two. There was no interaction of the intrabody with endogenous, normal TDP-43 in the nucleus (nuclei stained blue).

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Figure 11

HA intensity relative to control "ΔNLS+EV"

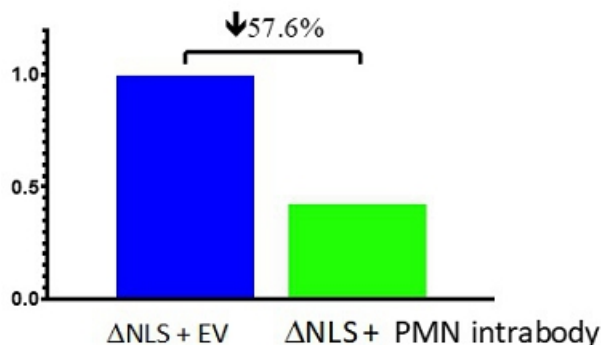
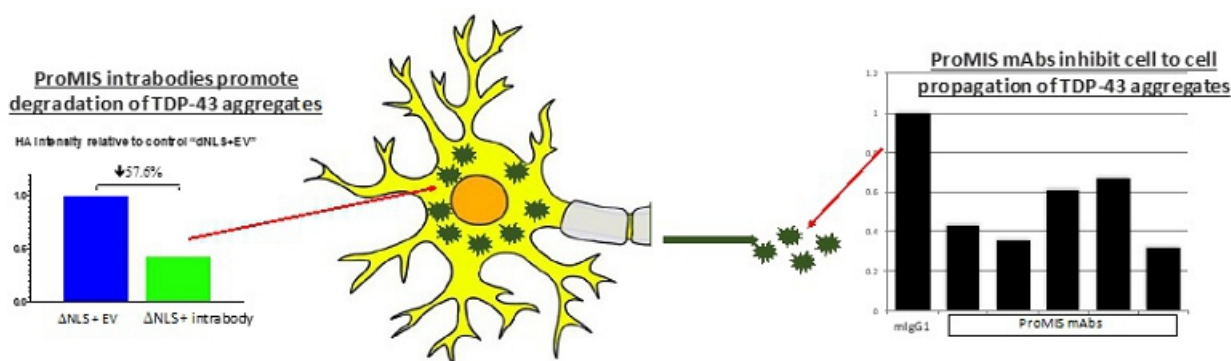


Fig. 11. Clearance of TDP-43 aggregates by intrabody. Transfection of HEK293 cells with a ProMIS intrabody results in degradation of HA-tagged mutant TDP-43 (ΔNLS) aggregates as measured by reduction in the density of the HA band on a Western blot of cell lysate compared to an empty vector (EV) control.

These results support the potential for using these mAbs to selectively target and protect against pathogenic TDP-43. We believe the antibodies could be used to interfere with the cell to cell spread of misfolded aggregates of TDP-43 in the extracellular space while intrabody constructs delivered inside the cells via gene therapy vectors could be used to degrade intracellular aggregates and prevent further propagation (concept illustrated in Fig. 12).

Figure 12



Using the ProMIS platform several epitopes were identified as likely to become exposed on misfolded, pathogenic forms of TDP-43, but not on the properly folded, functional protein. MAbs were raised against these epitopes and tested for selective reactivity with misfolded TDP-43 aggregates and protective activity. Screening of multiple mAbs yielded PMN267 as the lead candidate exhibiting the desired properties. PMN267 bound its target epitope with high affinity in the 10E-11M range. In a cell system, PMN267 showed selective recognition of misfolded, cytoplasmic TDP-43 aggregates and no detectable interaction with endogenous normal TDP-43 in the nucleus. Similarly, PMN267 did not react with TDP-43 in stress granules which are important in protection against oxidative stress. PMN267 also showed binding to exosomes derived from the brains of deceased FTLD individuals. *In vivo* studies are ongoing.

An intrabody version of PMN267 (single chain antibody sequence encoded into a plasmid) expressed from within cells showed co-localization with cytoplasmic aggregates of TDP-43 and no detectable binding to normal, nuclear TDP-43. Expression of the intrabody promoted degradation of the misfolded TDP-43 aggregates. The Company believes that the observed selectivity of PMN267 for misfolded TDP-43 and avoidance of normal TDP-43 has the potential to allow for inhibition of disease without compromising essential TDP-43 function. Intrabody development would involve collaboration with a partner with gene therapy expertise.

DEVELOPMENT PROGRAMS

Expansion to Include Other Neurodegenerative and Mis-folded Protein Diseases

The ProMIS discovery platform is also being applied to other toxic proteins that drive neurodegenerative and other mis-folded protein diseases including a-syn in PD and LBD, tau in AD, FTLD, PSP, and CBD, RACK1 in ALS and HD, SOD1 in ALS and DISC1 in schizophrenia. Under disease conditions, misfolding of these proteins leads to the formation of toxic aggregates inside brain cells that are capable of spreading damage by propagating from cell-to-cell. Disease-associated conformational epitopes identified through ProMIS' computational platform can be used to potentially generate therapeutic antibodies or potentially form the basis for the development of vaccines.

Alpha-synuclein

Evidence from genomic analysis, cell culture, and *in vivo* studies points to a-syn as a major driver of PD and other synucleinopathies. A large body of data suggests that soluble aggregates (oligomers, soluble fibrils) are the most toxic form of a-syn and can spread pathology from neuron to neuron. In contrast, a-syn monomers and physiological tetramers are non-toxic and are required for normal neuronal function.

In order to develop a potential therapy with maximal safety and efficacy, the ProMIS computational platform was used to identify epitopes that are selectively exposed on toxic misfolded species of a-syn, in a conformation that distinguishes it from that of monomers, physiological tetramers and insoluble fibrils (Lewy body/Lewy neurites). The analyses suggest that immunization with these conformational epitopes led to the generation of mAbs that selectively bind the toxic forms of a-syn as determined by several methods (surface plasmon resonance, immunohistochemistry and dot blot analysis).

PD is a progressive neurodegenerative disorder characterized by loss of dopaminergic neurons located in the midbrain and the presence of intraneuronal inclusions (Lewy bodies/Lewy neurites) consisting mainly of aggregates of a-syn. Accumulation of insoluble a-syn fibrils in the brain is also observed in LBD.

PD is the second most common neurodegenerative disorder after AD. It is estimated there are over 10 million patients diagnosed worldwide and up to 10 million total subjects with PD, including undiagnosed individuals. The prevalence of PD increases with age, affecting approximately 1.1% of the population over the age of 60. Currently, the Parkinson's Foundation Prevalence Project estimates 930,000 people in the United States live with PD, and this number is expected to rise to 1.2 million by 2030. As global life expectancy increases, so will the burden of PD. It is estimated that the global number of people with PD will grow by 88% between 2020 and 2040.

Global Data estimates that drug sales for PD will, according to the U.S. National Institute of Environmental Health Sciences, grow from 2020 to 2027 by approximately 11.3% to reach \$4.76 billion across the seven largest markets by 2027. Over the seven year forecast period, the market is expected to grow driven by the launch of late-stage pipeline products and growth of the PD population. North America dominates the PD market. Nearly 1 million people in the United States are living with PD with the average age of onset being 60 and the prevalence of PD in the population increases from 1% at age 60 (5 – 10% of whom had early onset from age 50) to 4% at age 80. It is predicted by the U.S. National Institute of Health that by 2030, due to the aging population in the United States, approximately 1.2 million people will be suffering from PD. The Asia Pacific market is also expected to record significant growth in this market, centered on China, Japan and India.

Scientific studies indicate that toxic oligomers and small soluble fibrils, derived from naturally occurring a-syn, are the root cause of disease development and progression in PD. Recent findings suggest that physiological a-syn tetramers inhibit aggregation and must be preserved for normal a-syn homeostasis. Maximal therapeutic efficacy is expected to require antibodies selective for the toxic forms of a-syn oligomers and/or small soluble fibrils, while avoiding physiologic forms of a-syn. Selectivity for only the toxic forms of a-syn represents the essential feature of a successful antibody therapy, for it is critical that treatment not hinder normal forms of a-syn that play an important functional role in the brain. Traditional methods are unable to generate antibodies with adequate precision to selectively target these neurotoxic forms of a-syn. ProMIS is using its proprietary technology platform for discovering and developing antibodies that can uniquely and precisely target these specific toxic forms.

Current treatments center on the management of dopamine levels in the brain, with levodopa-based therapies remaining the standard of care in the PD market for the past 50 years. These therapies provide initial relief of symptoms at a low annual cost of therapy, with Sinemet (carbidopa/levodopa, Merck Sharp & Dohme) and Madopar (benserazide/levodopa, Roche) being the two most popular branded drugs. However, dopamine replacement or dopamine agonist (bromocriptine) therapies only provide temporary symptomatic relief, are associated with debilitating long-term side effects and do not affect the underlying neurodegeneration and progression of disease related to toxic forms of a-syn.

Tau

Propagation of misfolded, pathogenic aggregates of tau has also been implicated in AD and other tauopathies such as PSP, CBD, and FTLT-tau. The ProMIS platform was therefore used to identify epitopes and raise mAbs against pathogenic forms of tau (toxic oligomers and small soluble fibrils). A set of mAbs has been generated that preferentially bind pathogenic tau aggregates as opposed to physiologic tau monomers. The Company believes that selectivity of antibodies for tau pathogenic species, as opposed to pan-tau reactivity (binding to all forms of tau), is needed both in order to preserve normal tau function and to minimize the diversion of active antibody from the target through unproductive binding to more abundant non-toxic forms of tau. In binding assays, the ProMIS mAbs recognized toxic species of tau in brain homogenates from individuals with AD (Fig. 13) indicating that the mAbs can recognize toxic tau species present in the brain. In activity assays, the mAbs were able to inhibit the seeding activity of AD brain homogenate resulting in decreased induction of tau aggregation in a cell system. (Fig. 14). These results suggest that these mAbs may be useful in targeting pathogenic tau in AD and potentially other tauopathies.

Currently, mAbs against additional epitopes are being generated and screened. The next steps will entail selecting the best candidates for *in vivo* testing and eventual selection of additional product candidates.

Figure 13

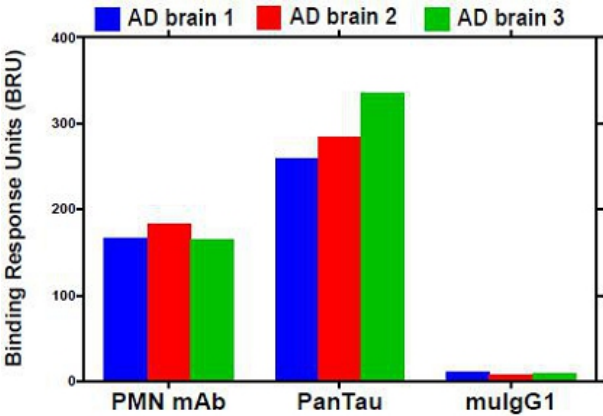


Fig. 13. Binding to native pathogenic tau species in the brain extracts of individuals with AD. The binding response of a representative immobilized mAb to tau in brain extract from 3 different individuals with AD was measured by SPR. Mouse IgG1 (mulgG1) was used as a negative control.

Figure 14

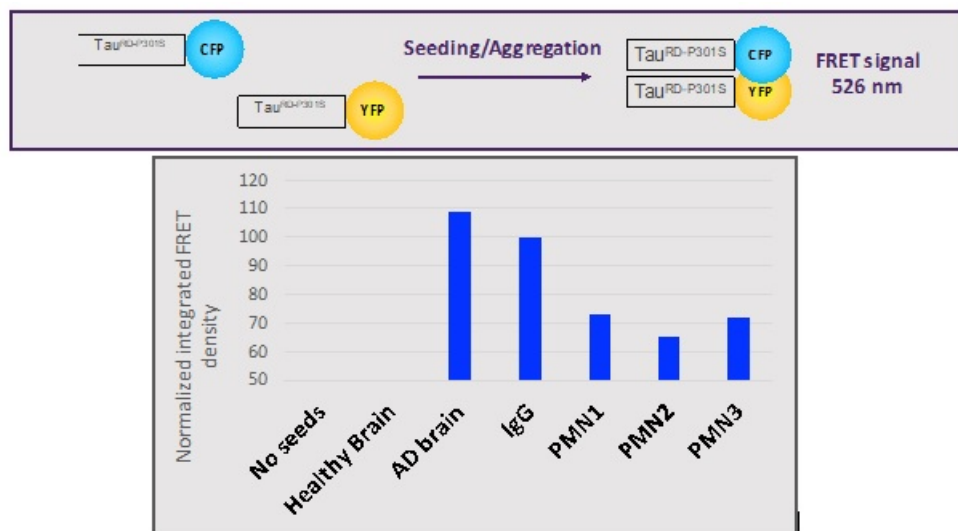


Fig. 14. Inhibition of seeding activity of AD brain homogenate. Brain homogenate +/- mAbs was transduced into Biosensor cells with Lipofectamine 200. FRET signal was measured 48 hours later by flow cytometry. Results are expressed as Normalized Integrated FRET density defined as the percent of FRET positive cells multiplied by the Median Fluorescence Intensity of those FRET positive cells and normalized to cells treated with IgG.

The immediate goal for the ProMIS extended therapeutic portfolio is to achieve further scientific characterization and validation of one or more of these programs. Based on results of this evaluation the most promising program or programs will be advanced in development.

SOD1

Misfolded SOD1 is abundant in both familial (FALS) and sporadic (SALS) forms of ALS but is not found in samples from normal controls or patients with other neurodegenerative disorders. Misfolding of SOD1 can be induced by mutations (FALS) or other factors such as oxidative stress and interaction with misfolded TDP-43, as mentioned above. Like TDP-43, misfolded SOD1 aggregates are toxic and have the ability to propagate from cell to cell causing spreading of disease. In order to target pathogenic SOD1 in ALS, the ProMIS platform was used to successfully generate mAbs against different regions of SOD1 predicted to be exposed in misfolded SOD1 but inaccessible in the normal, properly folded protein. These antibodies were shown to bind misfolded SOD1 in spinal cord homogenates from both FALS and SALS patients, with no recognition of normal SOD1 in control normal spinal cord.

In *in vitro* assays, ProMIS mAbs inhibited the cell to cell propagation of misfolded SOD1 while administration of mAb in a mouse model of ALS significantly prolonged survival of the animals. These results support the potential use of such mAbs to selectively target and protect against pathogenic SOD1 in ALS.

Currently, mAbs against additional epitopes are being generated for screening. The next steps will entail additional *in vitro* and *in vivo* studies for eventual selection of a lead(s) for development.

RACK1

Receptor of activated protein C kinase 1 ("RACK1") is a core ribosomal protein of the eukaryotic small (40S) ribosomal subunit. It is a scaffold protein that interacts with several other proteins thereby regulating a variety of signaling pathways critical for cell proliferation, transcription and protein synthesis. It is essential for proper neuronal function. In ALS, our own findings and those of others indicate that misfolded RACK1 co-localizes in cytoplasmic aggregates in motor neurons of the spinal cord suggesting an involvement in disease. Indeed, in a cell system, mutant TDP-43 has been reported to suppress global protein synthesis by co-aggregating with RACK1 on polyribosomes, a finding that we have reproduced.

To investigate RACK1 as a potential target for ALS and HD, ProMIS explored the impact of RACK1 knock-down (KD) *in vitro* and *in vivo* (i.e., what happens in the absence of RACK1). In a cell system, as expected, RACK1 was observed to co-aggregate with misfolded mutant TDP-43 in the cytoplasm. Knock-down of RACK1 expression resulted in disaggregation of cytoplasmic TDP-43 and even relocation to the nucleus (normal location) in some of the cells (Fig. 15). The disaggregation was accompanied by a reversal of the suppression of protein synthesis by mutant TDP-43 (Fig. 16).

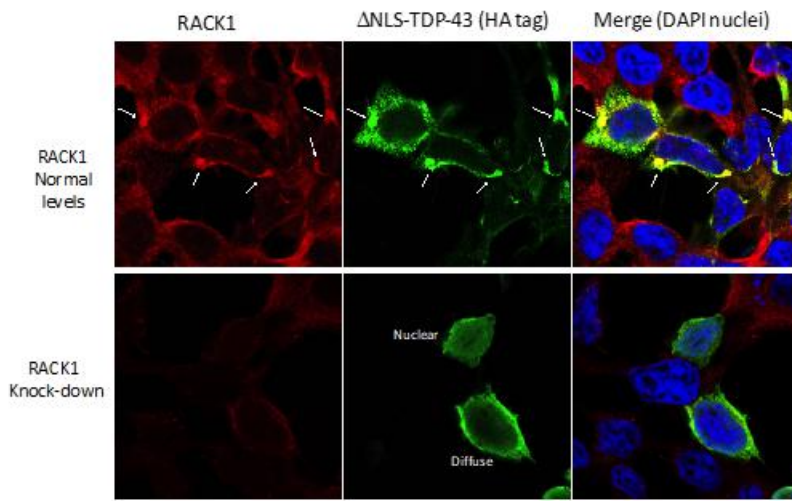


Fig. 15. Disaggregation of mutant TDP-43. RACK1 (red) normally co-localizes with mutant TDP-43 aggregates in the cytoplasm (green) in the top panels. With RACK1 KD (bottom panels), TDP-43 disaggregates and localizes in the nucleus in some of the cells.

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Figure 16

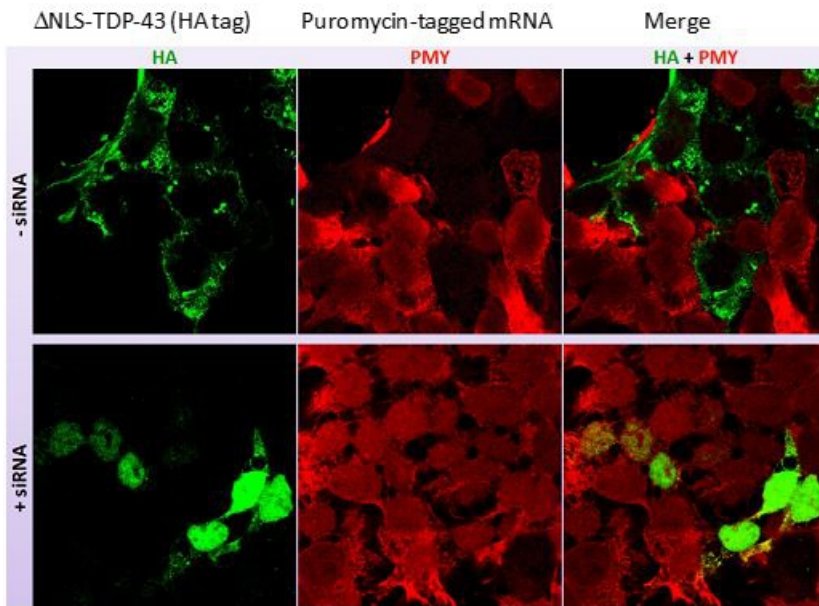


Fig. 16. Reversal of protein synthesis suppression. Protein synthesis (red) is suppressed in cells expressing aggregated mutant TDP-43 (green) in the top panels. RACK1 KD (bottom panels) disaggregates TDP-43 and restores protein synthesis.

In fruit fly studies, genetic KD of RACK1 in retinal neurons protected against neurodegeneration caused by overexpression of TDP-43 (Fig. 17)

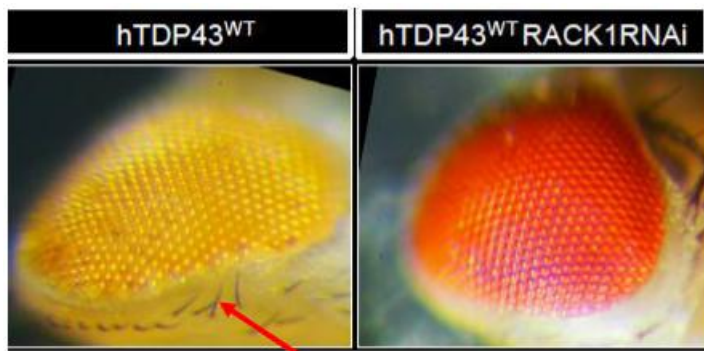


Fig. 17. Protection against neuronal degeneration. Fruit flies overexpressing human TDP-43 in retinal neurons show degeneration (loss of ommatidia pointed by arrow). TDP-43 pathology is prevented by RACK1 KD in these flies.

Results from the literature and ProMIS' proof of concept data using RACK1 KD support intracellular targeting of RACK1 as a potential therapeutic approach for ALS and HD. Knock-down of RACK1 is non-selective (all forms knocked-down) and may not be well-tolerated in humans. We are therefore using the ProMIS platform to identify epitopes

present on misfolded RACK1 and generate antibodies selective for pathogenic, aggregated RACK1. Such antibodies can then be converted into intrabodies with the goal of targeting intracellular, misfolded RACK1 while preserving normal cell function.

ProMIS has so far generated 5 mAbs with the desired selectivity (representative example in Fig. 18). Next steps involve generation and screening of additional antibodies, followed by *in vitro* and *in vivo* studies for the eventual selection of a candidate(s) for development. Development of intrabodies will be best executed in collaboration with a partner offering gene therapy expertise.

Figure 18

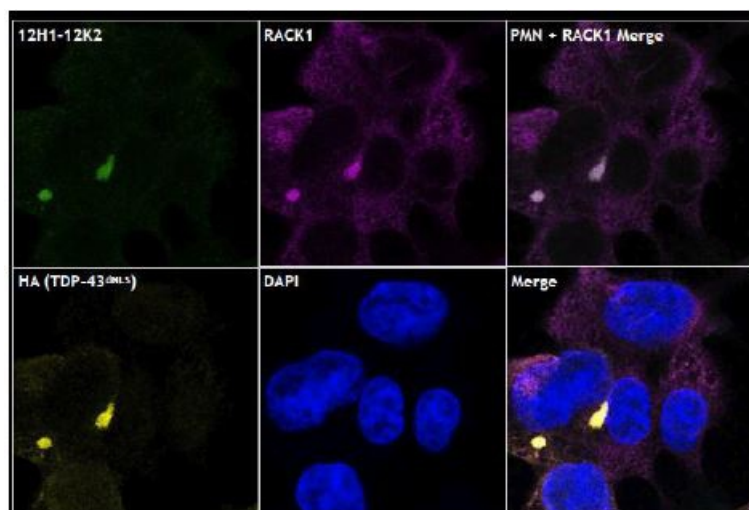


Fig. 18. Selectivity for misfolded RACK1 in aggregates. Representative mAb showing co-localization of staining (green) with RACK1 in TDP-43 aggregates (yellow) but not normal diffuse RACK1 elsewhere in the cytoplasm (purple).

Schizophrenia

DISC1

Protein misfolding and proteostasis have been found to play a role in neurodevelopment disease. DISC1, a candidate for misfolding protein in schizophrenia was first identified in a Scottish family with an autosomal dominant neurodevelopmental syndrome including schizophrenia, which was found to be due to a balanced translocation of part of the C-terminus of a gene subsequently named “disrupted in schizophrenia”. DISC1 is an important hub protein participating in neurogenesis, mitochondrial transport and dynamics in dendrites, cytoskeletal function, and protein translation in adults, especially at the synapse and under conditions of oxidative stress. DISC1 has also been deemed a scaffold protein, and it is possible that proteins of this class are inherently more susceptible to misfolding and aggregation, which is generally associated with both loss-of-function and toxic gain-of-function. However, a true scaffold protein can change its conformation and that of its interactors, and no current evidence exists that the extensive interactome/regulome of DISC1 undergoes conformational change. However, we believe that DISC1 can change conformation in disease, as exemplified by decreased detergent solubility in brains of individuals dying with schizophrenia or psychotic mood disorders and the induced co-aggregation of DISC1 by TDP-43⁺ inclusions in human frontotemporal dementia. Missense and frameshift mutations in DISC1 have been identified that are linked to familial schizophrenia (R37W, L607F, 4bd deletion extreme 3' end of exon 12), but the role of these mutations has been disputed, and there is no GWAS signal for DISC1 that is statistically significant. However, many variants in interactors of DISC1 show significant association with schizophrenia and cognitive decline. DISC1 itself can oligomerize, which may be associated with toxic gain-of-function as well as loss-of function.

Application of the ProMIS platform to DISC1 and its interactome offers the potential to generate selective antibodies to probe the pathobiology of DISC1, gain insight into the biology of schizophrenia and potentially intervene therapeutically. Epitopes predicted to be presented on misfolded DISC1 have been identified and will be used to generate mAbs for further studies.

Alzheimer's Vaccine Program

The recent development of blood-based biomarkers for neurodegeneration allows for increased screening to potentially diagnose and identify individuals at risk of developing AD. A vaccine capable of inducing an effective antibody response against A β O could therefore be administered prophylactically to at-risk individuals to potentially prevent development of symptomatic disease; and the vaccine could be given therapeutically to individuals living with a diagnosis of AD to potentially inhibit disease progression. ProMIS initiated a program to construct and test a multivalent peptide vaccine candidate for AD containing conformational epitopes identified by the ProMIS platform. The demonstrated ability of these conformational epitopes to induce mAbs with selectivity and protective activity against A β O (see above) supports their potential as vaccine candidates. In addition, the Company believes that a multivalent vaccine containing several B cell epitopes has the potential to maximize “coverage” by immunizing simultaneously against multiple epitopes that can be expressed at variable levels on A β O.

We believe that the same peptide antigens that generate a monoclonal antibody infusion therapy can be used to create a therapeutic vaccine. The goal of a therapeutic vaccine is to spur the human immune system to generate antibodies that neutralize toxic oligomers, just as the infusion antibodies will hopefully do. The advantage is that a single course of therapy, usually an initial vaccination followed by a booster, can potentially provide years of therapeutic benefit, eliminating the need for frequent costly infusions. The disadvantage of a vaccine approach is that there is no opportunity to improve or refine the antibodies created by the patient's immune system. With infusion antibodies, the final drug candidate may have gone through a significant amount of refinement and optimization. With therapeutic vaccines, the treatment is only as good as the peptide antigens on which it is based.

In studies conducted by third parties, a first generation vaccine consisting of aggregated human A β protein with QS1 adjuvant induced antibody production in AD patients but

elicited meningoencephalitis (brain inflammation) and had to be discontinued for safety reasons. Subsequent studies indicated that T helper (“Th”) cell epitopes in the Aβ vaccine gave rise to a pro-inflammatory Th1-type response against the same Aβ epitopes in the brain). The Company believes it can avoid this issue with a vaccine candidate consisting of its AβO B cell epitopes (no Aβ Th epitopes) conjugated to keyhole limpet hemocyanin (KLH) as a carrier protein. KLH has been used in humans and provides Th cell epitopes that are needed to help the development of an antibody response by B cells. Since KLH is a foreign protein not present in human brain, immunization is expected to result in an antibody response against AβO without a potentially detrimental Th cell inflammatory response (Fig. 19). This premise is supported by initial preclinical studies conducted in collaboration with the University of Saskatchewan’s Vaccine and Infectious Disease Organization-International Vaccine Centre (VIDO-InterVac), a global leader in vaccine research and development.

In these studies, immunization of mice with a vaccine candidate construct containing ProMIS’ AβO 301 peptide epitope linked to KLH and formulated with different adjuvants showed induction of a robust antibody response against the AβO epitope as measured by ELISA (Fig. 20). ELISPOT analysis of spleen cells (immune cells) from immunized mice showed a lack of Th cell cytokine production in response to stimulation with the AβO epitope thereby indicating that the peptide only contains a B cell epitope. As expected, T cell help was provided by the carrier protein and stimulation with KLH gave rise to the production of Th cytokines. These results support the premise that a vaccine consisting of AβO-restricted conformational B cell epitopes conjugated to KLH for T cell help may successfully induce a protective antibody response against AβO without eliciting a potentially inflammatory Ab- directed Th response. Optimization of adjuvant formulation and dosing regimen and evaluation of a multivalent construct are ongoing, to be followed by *in vivo* studies of protective activity in AD mouse models.

Figure 19

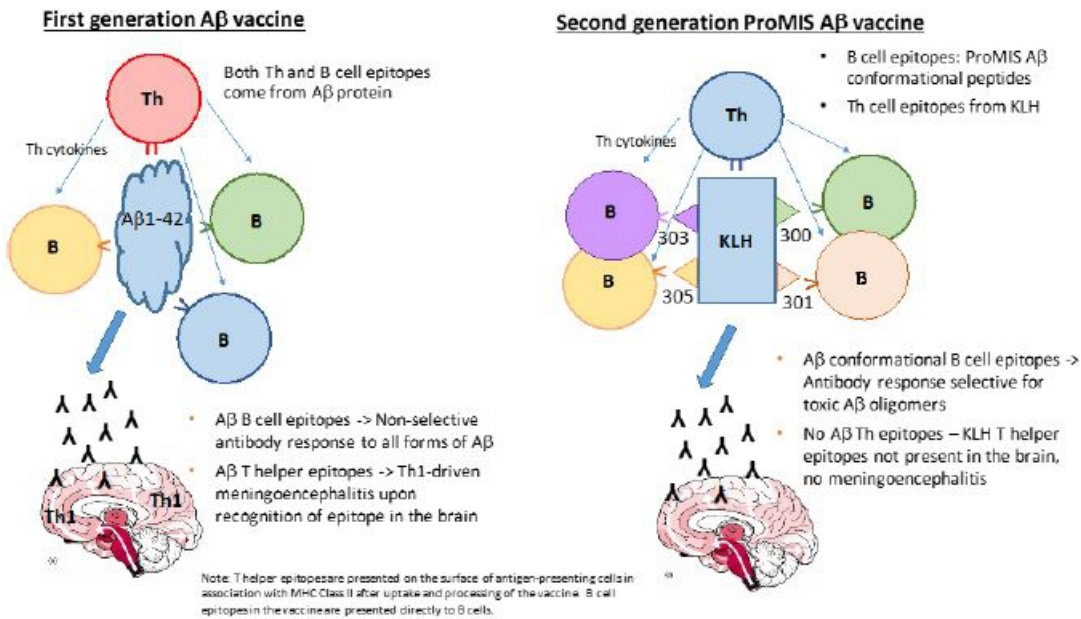


Fig. 19. Illustration of vaccine concept

Figure 20

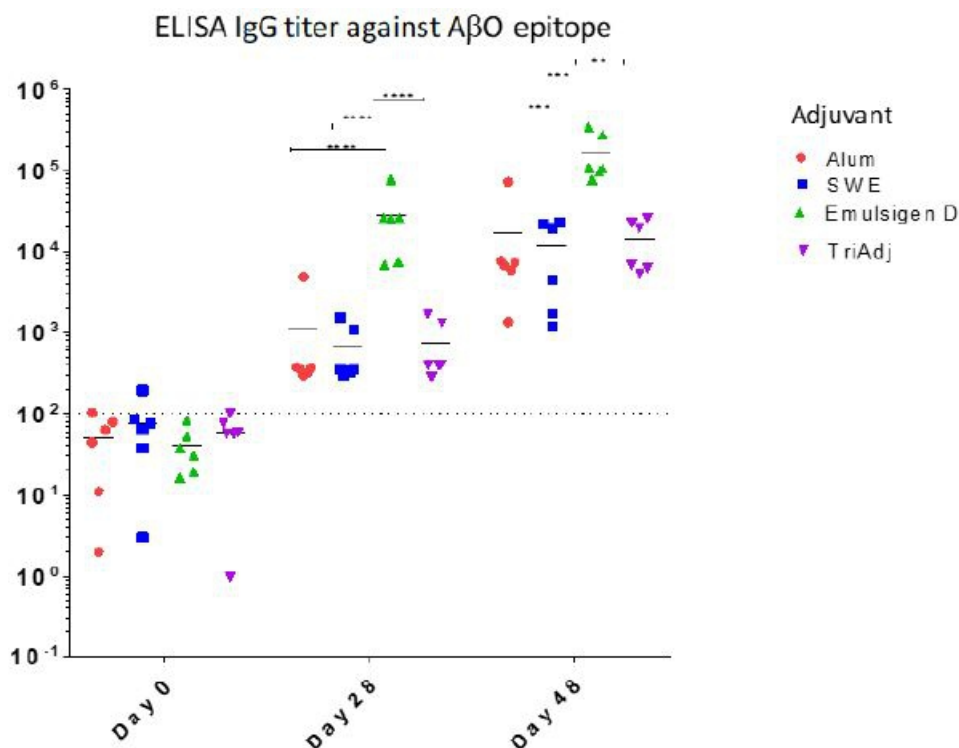


Fig. 20. Induction of robust antibody response against AβO epitope. Titers of IgG antibodies against the 301 peptide epitope were measured by ELISA. Values for individual mice at baseline and on days 28 and 48 post-immunization are shown.

Using the ProMIS discovery platform, our aim is to devise a safe and effective vaccine to induce a specific immune response against toxic AβOs. We have identified a set of six different peptide epitopes selectively exposed on toxic AβOs. Immunization of mice with each of these individual epitopes produced mAbs that selectively bind AβOs, not monomers or fibrils. The immediate goals for this program are to create and evaluate a multivalent AD vaccine comprised of several ProMIS peptide antigens associated with toxic misfolded Aβ.

ProMIS' Technology Platform and Intellectual Property Portfolio

The basis of ProMIS' proprietary technology platform is the ability to identify small regions of toxic proteins, including their specific shape or "conformation" that are displayed only on the toxic forms of that protein. We have developed patented methods and know-how combining biology and physics, to identify these small regions of proteins which can be the targets for antibodies. When displayed on the toxic protein, these small regions are known as "epitopes". ProMIS makes copies of these epitopes, in a precisely defined shape. These drug development tools are called peptide antigens and are the key to our efficient methods of creating potentially "best in class" antibody therapies, vaccines, and diagnostics.

The ProMIS computational platform consists of two proprietary patented algorithms, the ProMISTM and Collective Coordinates algorithms. Both are molecular dynamics algorithms which combine physics and biology to simulate the folding, or misfolding of proteins. The ProMISTM algorithm was our first to be developed. Collective Coordinates was developed after the ProMISTM algorithm and is the more powerful algorithm for prediction/determination of conformational epitopes. ProMIS has successfully applied these computational algorithms to several misfolded protein categories, looking for epitopes exposed only on a misfolded toxic form which can be used as an antigen to generate an antibody.

Peptide antigens are the key to creating selective antibodies that target toxic misfolded proteins, like our lead therapeutic antibody candidate (PMN310 for AD). PMN310 was created using a peptide antigen that we correctly predicted to be exposed only on toxic AβOs, not the monomeric or plaque forms of Aβ. ProMIS has generated a portfolio of over 20 peptide antigens that have led to selective antibodies against toxic misfolded forms of Aβ for AD, a-syn for MSA and PD, tau for AD, FTLD, PSP, and CBD, TDP-43 and SOD1 for ALS, RACK1 for ALS and HD, and DISC1 for schizophrenia. Those peptide antigens, and the corresponding selective antibodies, represent proprietary reagents that potentially can be used to create proprietary diagnostic tests in neurodegenerative diseases.

Finally, peptide antigens are also a potential key to making vaccines. Therapeutic vaccines are designed to treat a disease by causing the patient's immune system to make antibodies (or T-Cells, in some areas like cancer) that neutralize the toxic disease driver. The potential advantage of a therapeutic vaccine, if effective, is that a single course of therapy might provide benefit for many years, not requiring frequent, expensive and inconvenient infusions. In preventive therapy, we believe such an approach may be particularly valuable.

Overview of ProMIS' Intellectual Property (IP) Portfolio

The ProMIS IP program consists of a three layered strategy. The first layer of protection comprises two computational algorithms, ProMISTM and Collective Coordinates, obtained under worldwide exclusive license from the UBC. These algorithms are used to predict the specific site and shape (conformation) of epitopes on misfolded proteins implicated in the development of neurodegenerative diseases and on other complex proteins. PCT applications for these disease specific epitopes have been submitted and comprise the second layer of IP protection. Finally, the third layer of protection consists of the composition of matter for the antibodies targeting these disease related epitopes, including use(s) thereof. A brief summary of the ProMIS patent portfolio is shown in the table below.

Patent estate	Status
Platform Technologies for epitope prediction Collective Coordinates ProMIS™	<ul style="list-style-type: none"> Collective Coordinates International PCTs filed Nov. 2016 ProMIS™ patents Issued Japan, Aus., pending USA, CDN, EU
Antibody portfolio & disease specific epitopes Aβ& tau (AD) a-syn (PD) TDP-43 (ALS) RACK1 (various neurodegenerative diseases)	<ul style="list-style-type: none"> PCT applications with priority dates from Nov. 2016 (Aβ) to May 2020 (RACK1) Applications for conformational antibodies & their use Antibodies described by specific epitope, CDR and other sequences Search reports indicated antibodies and immunogens are novel and non-obvious.
SOD1 Family of SOD1 related assets covering immunogens, antibodies, pharmaceutical compositions, treatment and diagnostics	<ul style="list-style-type: none"> Methods & compositions to treat & detect misfolded SOD1-mediated diseases. Issued in USA, CDN, Europe, Hong Kong, Japan

Recent Developments

In addition to those developments discussed elsewhere in this Registration Statement, the following is a summary of the significant developments of the Company which have occurred since March 2020.

On March 24, 2020, ProMIS announced that it had received approval from the TSX to amend the exercise price of an aggregate of 44,182,530 outstanding common share purchase warrants (excluding common share purchase warrants held by Insiders) (the “**Repriced Warrants**”). The exercise price of the Repriced Warrants was amended to \$0.13 per share, effective April 8, 2020 until May 22, 2020. At the end of such period, the Repriced Warrants reverted to their original exercise price. All other terms of the Repriced Warrants remain unchanged.

On September 22, 2020, the Company announced the resignation of Anthony Giovinazzo from the Board. It also announced the initiation of a program to construct and test a multivalent peptide vaccine for AD. The critical first steps in vaccine development will be carried out by VIDO-InterVac, a global leader in vaccine research and development based on the campus of the University of Saskatchewan.

Dr. David Wishart, Distinguished University Professor in the Departments of Biological Sciences and Computing Science at the University of Alberta, was appointed to the Scientific Advisory Board on October 29, 2020. Dr. Wishart has studied protein folding and misfolding for more than 30 years using a combination of computational and experimental approaches. The experimental approaches include NMR spectroscopy, circular dichroism, fluorescence spectroscopy, electron microscopy, protein engineering and molecular biology. The computational methods include molecular dynamics, agent-based modeling, bioinformatics and machine learning. Over the course of his career, Dr. Wishart has published more than 430 scientific papers, cited more than 78,000 times, covering many areas of protein science including structural biology, protein metabolism and computational biochemistry. Dr. Wishart has been with the University of Alberta since 1995. He also holds adjunct appointments with the Faculty of Pharmaceutical Sciences and the Department of Pathology and Laboratory Medicine.

On January 1, 2021, James Kupiec resigned as Chief Medical Officer of the Company.

On February 1, 2021, Johannes Roth resigned from the Board.

On March 22, 2021, ProMIS completed a US\$7M (C\$8.75) private placement of convertible unsecured debentures (the “**Debentures**”). The Debentures are convertible into Common Shares at the option of the holder at a conversion price of US\$0.10 per share and accrue interest at 1% per annum, which is payable annually. At the Company’s election, accrued interest may be paid in cash or Common Shares (such number of shares determined by dividing the interest due by the 5-day volume-weighted average trading price, or “VWAP,” of the Common Shares).

The Debentures will mature on March 22, 2026. Prior to the maturity date, the Company may force conversion of the Debentures at the conversion price upon raising US\$50 million in equity and/or debt cumulatively. On the maturity date, the Company may redeem the outstanding principal amount of the Debentures in either cash or Common Shares (at the then 5-day VWAP less a 10% discount) or a combination thereof at its election. Amounts redeemed in Common Shares on the maturity date are subject to prior TSX acceptance.

The investors were granted a right to participate, on a pro rata basis, in subsequent Company offerings of equity securities for cash consideration pursuant to a public offering or a private placement.

On May 12, 2021, ProMIS appointed Dr. Rudolph Tanzi, as Chair of its Scientific Advisory Board.

On May 13, 2021, ProMIS appointed Neil Warma to the Board.

On May 21, 2021, the Company announced the initiation of producer cell line development for PMN310, which is the first step in the manufacturing of antibody therapeutics. This program will be carried out by Selexis, SA, using Selexis’ proprietary SUREtechnology Platform™. PMN310, is a humanized monoclonal antibody that binds with high affinity and selectivity to toxic oligomers of Aβ (a recognized root cause of AD).

On May 27, 2021, ProMIS appointed Dr. David Wishart as Chief Physics Officer.

On August 25, 2021, ProMIS completed a public offering of 125,781,250 units at a price of \$0.16 per unit for gross proceeds of \$20,125,000. Each unit consisted of one common share and one-quarter purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.21 per share at any time for five years.

On September 1, 2021, ProMIS appointed Josh Mandel-Brehm to the Board.

On September 22, 2021, ProMIS appointed Maggie Shafmaster to the Board.

On October 22, 2021, ProMIS appointed Gavin Malenfant as Chief Operating Officer.

On October 22, 2021, Dr. Elliot Goldstein stepped down from his role as Chief Executive Officer and President of ProMIS and Eugene Williams accepted the role of Chairman

and Chief Executive Officer.

On December 1, 2021, we held our special meeting of shareholders where our shareholders voted and approved the share consolidation resolution, which authorizes the Board, at any time before July 1, 2023, to consolidate our Common Shares within a range from a ratio of thirty pre-consolidation common shares to one post consolidation common share up to a ratio of sixty pre-consolidation common shares for one post-consolidated common share.

On January 18, 2022, ProMIS appointed Dr. Carsten Korth to its Scientific Advisory Board.

Industry Overview

Markets

ProMIS is applying its patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody based therapies in neurodegenerative diseases and other mis-folded protein diseases, which may include AD, MSA, ALS, PD, LBD, FTL, PSP, CBD, and schizophrenia. These diseases share a common biologic cause – misfolded versions of proteins, that otherwise perform a normal function, kill neurons and produce disease. ProMIS' technology platform is an example of the advances in drug discovery enabled by computational power, *in silico* discovery, and artificial intelligence. We believe this platform provides a potential advantage by selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

Marketing Plans and Milestones

Because ProMIS' technology potentially has many human and animal applications for both diagnostic and therapeutic uses, its development, marketing and commercial launch schedule must be planned in relation to its available resources. ProMIS intends to out-license the marketing and sales of its product applications to major international healthcare firms for commercial exploitation.

Government Regulations

Regulatory Approval and Certification

All commercial applications of ProMIS' technology will be subject to substantial regulation and certification in the jurisdictions in which ProMIS or its strategic partners intend to sell its therapeutic products. The initial markets for ProMIS' product candidates are the U.S. and because the Canadian healthcare (diagnostic and therapeutic) market-place is regulated in a similar manner as in the U.S., ProMIS intends to conform its regulatory and certification scheme to the more rigorous standards imposed by the FDA. Some countries throughout the world provide reciprocal approval based upon the receipt by an innovator of an FDA approval.

Human Therapeutic Products

ProMIS' human therapeutic product applications will also be subject to rigorous preclinical and clinical testing and other approval procedures by the FDA and similar regulatory agencies in other countries. First, preclinical testing of human therapeutics is conducted on animals in the laboratory to evaluate the potential efficacy, safety and toxicity of a pharmaceutical product candidate. The results of these studies, along with a GMP compliant manufacturing dossier are submitted to the FDA as part of an IND. An IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, notifies the applicant of safety concerns or questions related to one or more proposed clinical trials and places the trial on a clinical hold. Typically, the clinical evaluation process involves three phases. In Phase 1, clinical trials are conducted with a small number of healthy human subjects, or in some diseases in patients to determine the early safety profile, the pattern of therapeutic drug distribution and metabolism. The total number of subjects included in Phase 1 clinical trials varies but is generally in the range of 20 to 80. In Phase 2, clinical trials are conducted with groups of patients afflicted with a specific disease to determine preliminary evidence of efficacy, the optimal dosages, and more extensive evidence of safety. Phase 2 clinical trials are typically controlled and conducted in a limited population, usually involving no more than several hundred subjects. In Phase 3, large scale, statistically-driven multi-center, well-controlled clinical trials are conducted with patients afflicted with a target disease in order to provide enough data to demonstrate the efficacy and safety required by the FDA. Phase 3 clinical trials usually involve several hundred to several thousand subjects. In most, though not all, cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to support approval of a drug.

Data from clinical trials conducted outside the United States may be accepted by the FDA subject to certain conditions. For example, the clinical trial must be conducted in accordance with Good Clinical Practices ("GCP") requirements and/or the FDA must be able to validate the data from the clinical trial through an onsite inspection if it deems such inspection necessary. Where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the United States, the FDA will not approve the application on the basis of foreign data alone unless those data are considered applicable to the U.S. patient population and U.S. medical practice, the clinical trials were performed by clinical investigators of recognized competence, and the data is considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means.

Marketing Approval

Assuming successful completion of the required clinical testing, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of a New Drug Application ("NDA") or Biologics License Application ("BLA") requesting approval to market the product for one or more indications. In most cases, the submission of an NDA or BLA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act, or PDUFA, guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA or BLA, for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA or BLA is submitted to FDA because the FDA has approximately two months to make a "filing" decision.

The FDA conducts a preliminary review of all NDAs or BLAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA or BLA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA or BLA to determine, among other things, whether the drug or biologic is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality, and purity.

The FDA may refer an application for a novel drug or biologic to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not

bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA or BLA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to ensure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA may inspect one or more clinical trial sites to assure compliance with current good clinical practice, or cGCP, requirements.

After evaluating the NDA or BLA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA or BLA and may require additional clinical or preclinical testing in order for FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's or biologic's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a Risk Evaluation and Mitigation Strategy, or REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Expedited Development and Review Programs

The FDA maintains several programs intended to facilitate and expedite development and review of new drugs or biologics to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These programs include Fast Track designation, Breakthrough Therapy designation, Priority Review and Accelerated Approval, and the purpose of these programs is to either expedite the development or review of important new drugs to get them to patients more quickly than standard FDA review timelines typically permit.

A drug is eligible for Fast Track designation if it is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address unmet medical needs for such disease or condition. Fast Track designation provides increased opportunities for sponsor interactions with the FDA during preclinical and clinical development, in addition to the potential for rolling review once a marketing application is filed. Rolling review means that the agency may review portions of the marketing application before the sponsor submits the complete application. In addition, a drug may be eligible for Breakthrough Therapy designation if it is intended to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Breakthrough Therapy designation provides all the features of Fast Track designation in addition to intensive guidance on an efficient drug development program, and FDA organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross-disciplinary review, where appropriate.

Any product submitted to the FDA for approval, including a product with Fast Track or Breakthrough Therapy designation, may also be eligible for additional FDA programs intended to expedite the review and approval process, including Priority Review designation and Accelerated Approval. A product is eligible for Priority Review designation, once an NDA or BLA is submitted, if the drug that is the subject of the marketing application has the potential to provide a significant improvement in safety or effectiveness in the treatment, diagnosis or prevention of a serious disease or condition. Under priority review, the FDA's goal date to take action on the marketing application is six months compared to ten months for a standard review. Products are eligible for Accelerated Approval if they can be shown for a serious or life-threatening condition and to have an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, which is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments.

Accelerated Approval is usually contingent on a sponsor's agreement to conduct additional post-approval studies to verify and describe the product's clinical benefit. The FDA may withdraw approval of a drug or an indication approved under Accelerated Approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product, other evidence demonstrates that the product is not shown to be safe and effective under conditions of use, or required post-approval studies are not conducted with due diligence. In addition, the FDA generally requires, as a condition for Accelerated Approval, that all advertising and promotional materials intended for dissemination or publication within 120 days of marketing approval be submitted to the agency for review during the pre-approval review period. After the 120-day period has passed, all advertising and promotional materials must be submitted at least 30 days prior to the intended time of initial dissemination or publication.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, Fast Track designation, Breakthrough Therapy designation, Priority Review and Accelerated Approval do not change the scientific or medical standards for approval or the quality of evidence necessary to support approval, though they may expedite the development or review process.

Post-Approval Requirements

Drugs or biologics manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There are continuing, annual user fee requirements for any marketed products and the establishments where such products are manufactured, as well as new application fees for supplemental applications with clinical data.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA or BLA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug and biologic manufacturers and other entities involved in the manufacture and distribution of approved drugs or biologics are required to register their establishments with the FDA and state agencies and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to

maintain cGMP compliance.

Once an approval of a drug or biologic is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs or biologics may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

In many foreign countries, drugs and biologics are subject to regulatory requirements in addition to and sometimes different than the U.S. requirements described herein.

Companion Diagnostics

The FDA defines *in vitro*, or IVD, companion diagnostic device as an *in vitro* diagnostic device that provides essential information for the safe and effective use of a corresponding therapeutic product. The use of an IVD companion diagnostic device with a therapeutic product is stipulated in the instructions for use in the labeling of both the diagnostic device and the corresponding therapeutic product, including the label. Applications for an IVD companion diagnostic device and its corresponding therapeutic product will be reviewed and approved according to applicable regulatory requirements. The IVD companion diagnostic device application will be reviewed and approved or cleared under the device authorities of the Federal Food, Drug, and Cosmetic Act (“**FD&C Act**”) and relevant medical device regulations; the therapeutic product application will be reviewed and approved under section 505 of the FD&C Act (i.e., drug products) or section 351 of the Public Health Service Act (i.e., biological products) and relevant drug and biological product regulations. The FDA intends to review each IVD companion diagnostic device submission within the context of, or in conjunction with, its corresponding therapeutic product, and FDA review of the IVD companion diagnostic device and the therapeutic product will be carried out collaboratively among relevant FDA offices.

Ideally, a therapeutic product and its corresponding IVD companion diagnostic device should be developed contemporaneously, with the clinical performance and clinical significance of the IVD companion diagnostic device established using data from the clinical development program of the corresponding therapeutic product. Some of our current and future product development candidates may depend upon co-development of accurate genetic and potentially other IVDs. Thus, we will likely need to comply with both FDA drug and medical device regulations. This adds additional cost and complexity to our development programs. The availability of IVD companion diagnostics can allow more efficient development programs and more appropriate use of products in the marketplace with more predictable outcomes for patients and higher value medicines. Ultimately FDA approval of the IVD will be required to allow approval of some of our products. However, technical difficulties or other issues could delay or disrupt the development of our products.

U.S. Healthcare Fraud and Abuse Laws and Compliance Requirements

We are subject to various federal and state laws targeting fraud and abuse in the healthcare industry. These laws may impact, among other things, our proposed sales and marketing programs for drugs and biologics. In addition, we may be subject to patient privacy regulation by both the federal government and the states in which we conduct our business. The laws that may affect such operations include:

- the federal Anti-Kickback Statute is a criminal statute which prohibits, among other things, persons from soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs. The term “remuneration” has been broadly interpreted to include anything of value;
- federal false claims and civil monetary penalties laws, including the federal civil False Claims Act, which prohibits anyone from, among other things, knowingly presenting, or causing to be presented, for payment to federal programs (including Medicare and Medicaid) claims for items or services that are false or fraudulent;
- provisions of federal Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”), which created federal criminal statutes that prohibit, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program or making false statements in connection with the delivery of or payment for healthcare benefits, items or services. In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (“**HITECH**”) and its implementing regulations, impose certain requirements relating to the privacy, security and transmission of individually identifiable health information;
- the federal Physician Payments Sunshine Act requirements, under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or collectively the Affordable Care Act, which require manufacturers of certain drugs and biologics to track and report to CMS payments and other transfers of value they make to U.S. physicians and teaching hospitals as well as physician ownership and investment interests in the manufacturer; and

- the Foreign Corrupt Practices Act of 1977 (“**FCPA**”) which prohibits U.S. businesses and their representatives from offering to pay, paying, promising to pay or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.

Environmental Regulation

The Company may also be subject to foreign and local laws relating to such matters as safe working conditions, manufacturing practices, environmental protection, fire hazard control and disposal of hazardous or potentially hazardous substances. There can be no assurance that the Company will not incur significant costs to comply with laws and regulations in the future or that such laws or regulations will not have a material adverse effect upon the Company’s business, financial condition and results of operations.

Pricing and Reimbursement

Precision therapeutic products and their accompanying companion diagnostic are largely paid for based on third party payor reimbursement. In the U.S., concurrent with approval for commercialization of such therapeutic products by the FDA, each therapeutic product is assigned a product code, and its associated companion diagnostic assigned a similar code, or Current Procedural Terminology code (“**CPT**”). Each product code and CPT is then assigned a reimbursement level by the Centers for Medicare and

Medicaid Services (“CMMS”). Third party insurance payors typically establish a specific fee to be paid for each code submitted. Third party payor reimbursement policies are generally determined with reference to the reimbursement for CPT codes for Medicare patients which themselves are determined on a national basis by CMS.

In recent years, Congress has considered reductions in Medicare reimbursement levels for drugs administered by physicians. CMS, the agency that administers the Medicare and Medicaid programs, also has authority to revise reimbursement rates and to implement coverage restrictions for some drugs. Cost reduction initiatives and changes in coverage implemented through legislation or regulation could decrease utilization of and reimbursement for any approved products. While Medicare regulations apply only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from federal legislation or regulation may result in a similar reduction in payments from private payors.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Parallel to this regulatory reimbursement scheme in the U.S., other countries also regulate reimbursement similar to the U.S. Therefore, it is important that ProMIS establish for its human diagnostic and therapeutic products reimbursement schemes, which provide ultimate financial payment for ProMIS’ products consistent with its business plan.

Healthcare Reform Measures

The U.S. and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system. The U.S. government, state legislatures and foreign governments also have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the pharmaceutical industry. The Affordable Care Act is intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on pharmaceutical and medical device manufacturers, and impose additional health policy reforms. Among other things, the Affordable Care Act expanded manufacturers’ rebate liability under the Medicaid Drug Rebate Program by increasing the minimum Medicaid rebate for both branded and generic drugs, expanded the 340B program, and revised the definition of average manufacturer price (“AMP”), which could increase the amount of Medicaid drug rebates manufacturers are required to pay to states. The legislation also extended Medicaid drug rebates, previously due only on fee-for-service Medicaid utilization, to include the utilization of Medicaid managed care organizations as well and created an alternative rebate formula for certain new formulations of certain existing products that is intended to increase the number of rebates due on those drugs. On February 1, 2016, CMS issued final regulations to implement the changes to the Medicaid Drug Rebate program under the Affordable Care Act. These regulations became effective on April 1, 2016. Since that time, there have been significant ongoing efforts to modify or eliminate the Affordable Care Act.

The Affordable Care Act has been subject to challenges in the courts. On December 14, 2018, a Texas U.S. District Court Judge ruled that the Affordable Care Act is unconstitutional in its entirety because the “individual mandate” was repealed by Congress. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the Texas District Court to reconsider its earlier invalidation of the entire Affordable Care Act. An appeal was taken to the U.S. Supreme Court. On June 17, 2021, the U.S. Supreme Court ruled that the plaintiffs lacked standing to challenge the law as they had not alleged personal injury traceable to the allegedly unlawful conduct. As a result, the U.S. Supreme Court did not rule on the constitutionality of the Affordable Care Act or any of its provisions.

Other legislative changes have been proposed and adopted since passage of the Affordable Care Act. The Budget Control Act of 2011, among other things, created the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve its targeted deficit reduction of an amount greater than \$1.2 trillion for the fiscal years 2012 through 2021, triggering the legislation’s automatic reductions to several government programs. These reductions included aggregate reductions to Medicare payments to healthcare providers of up to 2.0% per fiscal year. The Bipartisan Budget Act of 2018 retained the federal budget “sequestration” Medicare payment reductions of 2%, and extended it through 2027 unless congressional action is taken, and also increased labeler responsibility for prescription costs in the Medicare Part D coverage gap. On January 2, 2013, the American Taxpayer Relief Act was signed into law, which, among other things, reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Further legislative and regulatory changes under the Affordable Care Act remain possible, although the Biden Administration has signaled that it plans to build on the Affordable Care Act and expand the number of people who are eligible for subsidies under it. President Biden indicated that he intends to use executive orders to undo changes to the Affordable Care Act made by the Trump administration and would advocate for legislation to build on the Affordable Care Act. It is unknown what form any such changes or any law would take, and how or whether it may affect our business in the future. We expect that changes or additions to the Affordable Care Act, the Medicare and Medicaid programs, allowing the federal government to directly negotiate drug prices and changes stemming from other healthcare reform measures, especially with regard to healthcare access, financing or other legislation in individual states, could have a material adverse effect on the healthcare industry.

We expect that additional federal, state and foreign healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in limited coverage and reimbursement and reduced demand for our products, if approved, or additional pricing pressures.

Regulation Outside of the United States

In addition to regulations in the U.S., we may be subject to a variety of regulations in foreign jurisdictions that govern, among other things, clinical trials and any commercial sales and distribution of our products, if approved, either directly or through our distribution partners. Whether or not we obtain FDA approval for a product candidate, we must obtain the requisite approvals from regulatory authorities in foreign jurisdictions prior to the commencement of clinical trials or marketing and sale of the product in those countries. The foreign regulatory approval process and the time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Some foreign jurisdictions have a drug product approval process similar to that in the U.S., which requires the submission of a clinical trial application much like the IND prior to the commencement of clinical studies. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others. Moreover, some nations may not accept clinical studies performed for U.S. approval to support approval in their countries or require that additional studies be performed on natives of their countries. In addition, in certain foreign markets, the pricing of drug products is subject to government control and reimbursement may in some cases be unavailable or insufficient. We face the risk that the resulting prices would be insufficient to generate an acceptable return to us or any future partner of ours. If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions, and criminal prosecution.

Commercial Marketing Plans and Strategies

ProMIS does not intend to market its therapeutic products and companion diagnostics it develops that require extensive distribution channels. Instead, ProMIS intends to license to, or enter into strategic alliances with, larger pharmaceutical entities that are equipped to manufacture and/or market ProMIS' products through their distribution networks. ProMIS may license some or all of its patent rights to more than one company to achieve the fullest development, marketing and distribution of its products. To this end ProMIS intends to continue to develop and improve its proprietary technologies and to expand the applications of its technologies in the healthcare markets.

Generate Product Revenues

Revenues, if any, from its precision therapeutics pipeline and companion diagnostics are expected to be generated from research funding, license fees, milestone payments, co-development funding, and royalties from partnerships to be completed by ProMIS with selected third-party, multi-national health care firms. As of the date of this form, ProMIS has not generated any significant product revenues.

Develop Collaborative Customer-Funded Commercialization Agreements

In order to increase market exposure of its products and to capitalize on a partner's clinical development competencies, market position, and distribution capabilities, ProMIS intends to develop its projects with collaborative commercial partners who will fund further product development projects incorporating ProMIS' technology. These collaborative arrangements typically will provide for a jointly funded development project and contemplate a licensing arrangement (which may be entered into at the same time as the development project or at a later date) under which, if a project is commercialized by the collaborative partner, ProMIS would potentially receive license fees, royalty payments from product sales and manufacturing revenue. ProMIS believes that such arrangements with major commercial partners will serve to validate its proprietary technologies in human healthcare areas and thereby assist ProMIS in attracting additional licensing arrangements on favorable terms.

Enhance Out-licensing of ProMIS Requirements

Where practical, ProMIS will outsource its product manufacturing and has explored and will continue to evaluate the possibility of entering into strategic manufacturing alliances with appropriate third parties.

Competition

Human Healthcare Products Competition

ProMIS will compete with many large and small pharmaceutical companies that are developing and/or marketing therapeutic compounds for AD, ALS and/or PD. Many large pharmaceutical companies and smaller biotechnology companies maintain well-funded research departments concentrating on therapeutic approaches to neurodegenerative diseases. ProMIS expects substantial competition from these companies as they develop different and/or novel approaches to the treatment of these diseases. Some of these approaches may directly compete with the technology that ProMIS is currently developing.

In the intense competitive environment that is the human pharmaceutical industry, those companies that complete clinical trials, obtain regulatory approval and commercialize their therapeutic products first may enjoy competitive advantages. ProMIS believes that it will develop compounds with characteristics that may enable them, if fully developed, to have a market impact. A number of major human pharmaceutical companies have significant programs to develop drugs for the treatment of neurodegenerative disease. These companies include Eisai/Pfizer, Novartis, Merck, Genentech, Lilly, Biogen, Amgen and Johnson & Johnson.

Proprietary Protection

ProMIS has acquired the rights to certain proprietary discovery platforms for the identification of proteins involved in misfolding diseases embodied in various national and international patent applications. ProMIS has also filed international patent applications related to immunotherapy targeting toxic forms of SOD1 and TDP-43 for ALS, toxic oligomers of A β for AD and toxic aggregates for a-syn for PD to further protect its intellectual property rights related to its therapeutic programs. In addition, the Company has obtained proprietary rights to two computational algorithms (ProMISTM and Collective Coordinates) for identification of DSEs in protein misfolding diseases as well as predicted DSEs against multiple disease targets. ProMIS intends to aggressively protect the commercial applications for diagnostic, therapeutic and prophylactic applications of these discoveries. In addition, ProMIS has developed know-how, which it may elect to keep as trade secrets and not publicly disclose in patent applications.

Employees

ProMIS seeks to hire qualified scientists and key employees as needed. As of January 10, 2022, the Company had three total employees, consisting of three full-time employees. The remainder of the scientists and key personnel had consulting agreements with ProMIS.

ITEM 1A. RISK FACTORS

The following specific factors could materially adversely affect the Company and should be considered when deciding whether to make an investment in the Company. The risks and uncertainties described in this Registration Statement and the information incorporated by reference herein are those we currently believe to be material, but they are not the only ones we face. Additionally, investors should not interpret the disclosure of a risk to imply that the risk has not already materialized. If any of the following risks, or any other risks and uncertainties that we have not identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows, and consequently the price of the Common Shares could be materially and adversely affected. In all these cases, the trading price of our securities could decline, and prospective investors could lose all or part of their investment.

Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision.

Risks Related to the COVID-19 Pandemic

Our business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic.

Our business and operations may be adversely affected by the effects of the recent and evolving COVID-19 virus, and the efforts to mitigate it, which was declared a global pandemic by the World Health Organization in March 2020. The COVID-19 pandemic has resulted in travel and other restrictions in order to reduce the spread of the disease, including public health directives and orders in the United States and the European Union that, among other things and for various periods of time, directed individuals to shelter at their places of residence, directed businesses and governmental agencies to cease non-essential operations at physical locations, prohibited certain non-essential gatherings and events and ordered cessation of non-essential travel. Future remote work policies and similar government orders or other restrictions on the conduct of business operations related to the COVID-19 pandemic may negatively impact productivity and may disrupt our ongoing research and development activities and our clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the

ordinary course. Further, such orders also may impact the availability or cost of materials, which would disrupt our supply chain and manufacturing efforts and could affect our ability to conduct ongoing and planned clinical trials and preparatory activities.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, the continued widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our Common Shares.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which the COVID-19 pandemic impacts our business and operations, including our clinical development and regulatory efforts, will depend on future developments that are highly uncertain and cannot be predicted with confidence as of the filing of this Registration Statement, such as the ultimate geographic spread of the disease, the duration of the outbreak, the duration and effect of business disruptions and the short-term effects and ultimate effectiveness of the travel restrictions, quarantines, social distancing requirements and business closures in the United States and other countries to contain and treat the disease. Accordingly, we do not yet know the full extent of potential delays or impacts on our business, our clinical and regulatory activities, healthcare systems or the global economy as a whole. However, these impacts could adversely affect our business, financial condition, results of operations and growth prospects.

In addition, to the extent the ongoing COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks and uncertainties described in this “*Risk Factors*” section.

The ongoing COVID-19 pandemic may negatively impact the availability of scientific staff, physicians and other healthcare professionals, which may negatively impact our business, financial condition and results of operations.

We rely on the availability of scientific staff, physicians and other healthcare professionals to provide testing services. If scientific staff, physicians and other healthcare professionals were unable or unwilling to provide these services in the future due to any reason including infection due to COVID-19, this would cause interruptions in our business until mitigated accordingly. As such, vacancies and disabilities relating to our current staff may cause interruptions in our business and result in lower revenues.

As we expand our operations, we may encounter difficulty in securing the necessary professional scientific, medical and skilled support staff to support our expanding operations which may adversely affect our business, financial condition and results of operations. Additionally, we follow posted health guidelines, as and when posted, to protect the health of our employees and decrease the potential impact of serious illness, including COVID-19, on our operations. However, should an employee of, or visitor to, our offices or research and development facilities become infected with COVID-19, it could place our workforce at risk, which could result in the disruption or suspension of operations at our facilities. Such a suspension in operations could also be mandated by governmental authorities in response to the COVID-19 pandemic. This would negatively impact our operations which could adversely impact our business, financial condition and results of operations.

Risks Related to the Development of Our Product Candidates

Our product candidates are still in the early stages of development and there is significant uncertainty that any such products will actually be developed.

Our product candidates are at an early stage of development. Significant additional investment in research and development, product validation, technology transfer to manufacturing, production scale-up, manufacturing, clinical testing, and regulatory submissions of such product candidates is required prior to commercialization. There can be no assurance that any such product candidates will actually be developed and, if developed, will be approved. The development and regulatory processes may require access to rare biofluid and tissue samples from people and animals which may not be available to us in sufficient amounts or in a timely fashion to allow us to complete the development or receive regulatory approval of any product candidate or process. A commitment of substantial time and resources is required to conduct research and clinical trials if we are to complete the development of any product candidate. It is not known whether any of these product or process candidates will meet applicable health regulatory standards and obtain required regulatory approvals, or whether such products, if approved, can be produced in commercial quantities at reasonable costs and be successfully marketed, or if our investment in any such products will be recovered through sales or royalties.

We expect to incur substantial capital expenditures in connection with the development of our product candidates. If we fail to successfully develop and sell all or any of our product candidates, then we will not earn any return on our investment in these future products, which will adversely affect our results of operations and could adversely affect the market price of the Common Shares. Our success in developing and selling new products will depend upon multiple factors, including:

- our ability to develop safe and effective products;
- our serology assays and vaccines achieving the desired sensitivity for antibody-based immunity and immune response, as applicable;
- acceptance of the product by the medical community and by patients and third-party payors;
- inherent development risks, such as the product proving to be unsafe or unreliable, or not having the anticipated effectiveness; and
- our ability to develop repeatable processes to manufacture new products in sufficient quantities.

If any of these factors cannot be overcome, we may not be able to develop and introduce our products in a timely or cost-effective manner, which could adversely affect our future growth and results of operations. Our failure to develop and obtain approval of our product candidates could adversely affect the market price of the Common Shares.

We have concentrated a portion of our research and development efforts on the treatment of AD, a field that has to date seen very limited success in drug development.

We have focused our research and development efforts on developing effective treatments for AD. Collectively, efforts by pharmaceutical companies in the field of AD have seen very limited successes in drug development. There are few approved products available for patients with AD. Only one disease-modifying therapeutic option has been approved by the FDA. Biogen’s Aduhelm (aducanumab), a monoclonal antibody administered via infusion, received accelerated approval from the FDA on June 7, 2021. We cannot be certain that our approach will lead to the development of approvable or marketable products. With the exception of Aduhelm, the only drugs approved by the FDA to treat patients with AD address the symptoms of the disease. Since 2003, over 500 clinical studies have been completed and only Aduhelm has been approved by the FDA, compared to a success rate of 50% to 80% for all other drug candidates. As a result, the FDA has a limited set of products to rely on in evaluating PMN310. This could result in a longer than expected regulatory review process, increased expected development costs or the delay or prevention of commercialization of PMN310 for the treatment of AD.

Our business is heavily dependent on the successful development, regulatory approval and commercialization of PMN310 and any future product candidates that we may

We currently have no products approved for sale, and our lead product candidate is in early stages of development. The success of our business, including our ability to finance our company and generate revenue in the future, will primarily depend on the successful development, regulatory approval and commercialization of our product candidates and, in particular, the advancement of PMN310. However, given our stage of development, it may be many years, if we succeed at all, before we have demonstrated the safety and efficacy of a product candidate sufficient to warrant approval for commercialization. We cannot be certain that our product candidates will receive regulatory approval or be successfully commercialized even if we receive regulatory approval.

The clinical and commercial success of PMN310 and any future product candidates that we may develop or acquire will depend on a number of factors, including the following:

- our ability to raise any additional required capital on acceptable terms, or at all;
- our ability to complete an IND enabling studies and successfully submit INDs or comparable applications;
- timely completion of our preclinical studies and clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- delays or difficulties in enrolling and retaining patients in our clinical trials;
- whether we are required by the FDA or similar foreign regulatory agencies to conduct additional clinical trials or other studies beyond those planned to support the approval and commercialization of our product candidates or any future product candidates;
- acceptance of our proposed indications and primary endpoint assessments relating to the proposed indications of our product candidates by the FDA and similar foreign regulatory authorities;
- our ability to demonstrate to the satisfaction of the FDA and similar foreign regulatory authorities the safety, efficacy and acceptable risk to benefit profile of our product candidates or any future product candidates;

- the prevalence, duration and severity of potential side effects or other safety issues experienced with our product candidates or future approved products, if any;
- achieving and maintaining, and, where applicable, ensuring that our third-party contractors achieve and maintain, compliance with our contractual obligations and with all regulatory requirements applicable to our product candidates or any future product candidates or approved products, if any;
- the ability of third parties with whom we contract to manufacture adequate clinical trial and commercial supplies of our product candidates or any future product candidates remain in good standing with regulatory agencies and develop, validate and maintain commercially viable manufacturing processes that are compliant with cGMPs;
- the convenience of our treatment or dosing regimen;
- the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities;
- acceptance by physicians, payors and patients of the benefits, safety and efficacy of our product candidates or any future product candidates, if approved, including relative to alternative and competing treatments;
- the willingness of physicians, operators of clinics and patients to utilize or adopt any of our product candidates or any future product candidates, if approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the COVID-19 pandemic, which may result in clinical site closures, delays to patient enrollment, patients discontinuing their treatment or follow up visits or changes to trial protocols;
- our ability to successfully develop a commercial strategy and thereafter commercialize our product candidates or any future product candidates in the United States and internationally, if approved for
- marketing, reimbursement, sale and distribution in such countries and territories, whether alone or in collaboration with others;
- patient demand for our product candidates, if approved, including patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- our ability to establish and enforce intellectual property rights in and to our product candidates or any future product candidates; and
- our ability to avoid third-party patent interference, intellectual property challenges or intellectual property infringement claims.

In addition, the FDA or other regulatory agencies may not agree with our clinical development plan and require that we conduct additional clinical trials to support our regulatory submissions. We have not yet conducted an end of Phase 2 meeting with the FDA to discuss the registration pathway for PMN310, and our current clinical development plans for PMN310 in AD may change as a result of future interactions with the FDA. For example, the FDA may not accept the results of the ongoing PMN310 clinical trials and may require that we conduct additional trials, including more than one pivotal trial, in order to gain approval in AD. Furthermore, any approval of PMN310 for AD may be limited to PMN310 in combination with the existing standard of care.

These factors, many of which are beyond our control, could cause us to experience significant delays or an inability to obtain regulatory approvals or commercialize our product candidates. Even if regulatory approvals are obtained, we may never be able to successfully commercialize any of our product candidates. Accordingly, we cannot provide assurances that we will be able to generate sufficient revenue through the sale of our product candidates or any future product candidates to continue our business or

achieve profitability.

Our approach to the potential treatment of AD is based on a novel therapeutic approach, which exposes us to unforeseen risks.

There is no current scientific or general consensus on the causation of AD or method of action to treat AD. We have discovered and are developing PMN310, a humanized antibody that selectively targets A β O, or A β Os, to treat AD. Our approach is based on research on A β Os, globular assemblies of the A β peptide that are distinct from other forms of amyloid. A β Os have gained scientific acceptance as primary toxins involved in the initiation and propagation of AD pathology. Based on the results of our nonclinical studies to date, we believe PMN310 is different from current and prior clinical-stage anti-amyloid drugs and product candidates based on its selectivity for A β Os. We believe that this is a novel mechanism which has the potential to provide more clinically meaningful benefits, with a possible improved safety profile, as compared to approved therapies and product candidates in development and may potentially slow disease progression. However, we may ultimately discover that PMN310 does not possess properties required for therapeutic effectiveness. We have no evidence regarding the efficacy, safety or tolerability of PMN310 in humans. We may spend substantial funds attempting to develop PMN310 or other product candidates and never succeed in doing so.

The market for any products that we successfully develop, if any, will also depend on the cost of the product. We do not yet have sufficient information to reliably estimate what it would cost to commercially manufacture PMN310, if approved, and the actual cost to manufacture PMN310 or any drug we develop in the future could materially and adversely affect the commercial viability of the drug. We may also find that the manufacture of our product candidates is more difficult than anticipated, resulting in an inability to produce a sufficient amount of our product candidates for our clinical trials or, if approved, commercial supply. If we do not successfully develop PMN310 or any other drug we develop with drug product cannot be reliably and economically manufactured at scale, we will not become profitable, which would materially and adversely affect the value of our Common Shares.

We may not successfully expand our pipeline of product candidates, including by pursuing additional indications for PMN310 or by in-licensing or acquiring additional product candidates for other diseases.

A key element of our strategy is to build and expand our pipeline of product candidates, including by developing PMN310 for the treatment AD, and by identifying other product candidates. In addition, we may in-license or acquire additional product candidates for other diseases. We may not be able to identify or develop additional product candidates that are safe, tolerable and effective. Even if we are successful in continuing to build our pipeline, the potential product candidates that we identify, in-license or acquire may not be suitable for clinical development. For example, our research methodology may be unsuccessful in identifying potential drug candidates or those we identify may be shown to have harmful side effects or other characteristics that make them unmarketable or unlikely to receive regulatory approval. We cannot guarantee that we will be successful in identifying additional potential drug candidates, or that we will be able to successfully identify and in-license new and valuable product candidates from other parties.

Nonclinical and clinical drug development involves a lengthy, expensive and uncertain process. The results of nonclinical studies and early clinical trials are not always predictive of future results. PMN310 or any other product candidate that we advance into clinical trials may not achieve favorable results in later clinical trials, if any, or receive marketing approval.

The research and development of product candidates is extremely risky. Only a small percentage of product candidates that enter the development process ever receive marketing approval. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must complete nonclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain.

The results of nonclinical studies and early clinical trials are not necessarily predictive of future results and PMN310, or any other product candidate that we may develop, may not be further developed or have favorable results in later studies or trials. Clinical trial failure may result from a multitude of factors including, but not limited to, flaws in study design, dose selection, placebo effect, patient enrollment criteria and failure to demonstrate favorable safety or efficacy traits. As such, failure in clinical trials can occur at any stage of testing. A number of companies in the pharmaceutical industry have suffered setbacks in the advancement of their product candidates into later-stage clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding results in earlier nonclinical studies or clinical trials. In addition, the results of clinical trials in one set of patients or disease indications may not be predictive of those obtained in another. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. A number of companies in the pharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. This is particularly true in AD, where failure rates historically are higher than in most other disease areas.

In the event of negative or inconclusive results, we may decide, or regulatory authorities may require us, to conduct additional clinical trials or nonclinical studies. In addition, data obtained from clinical trials and nonclinical studies is susceptible to varying interpretations, and regulatory authorities may not interpret our data as favorably as we do, which may further delay, limit or prevent development efforts, clinical trials or marketing approval. Furthermore, as more competing product candidates within a particular class of drugs proceed through clinical development to regulatory review and approval, the amount and type of clinical data that may be required by regulatory authorities may increase or change.

If we are unable to complete nonclinical studies or clinical trials of PMN310 or future product candidates, due to safety concerns or otherwise, or if the results of these trials are not sufficient to convince regulatory authorities of their safety or efficacy, we will not be able to obtain marketing approval for commercialization on a timely basis or at all. Even if we are able to obtain marketing approval for PMN310 or any future product candidates, those approvals may be for indications or dose levels that deviate from our desired approach or may contain other limitations that would adversely affect our ability to generate revenue from sales of those product candidates. Moreover, if we are not able to differentiate our product candidate against other approved product candidates within the same class of drugs, or if any of the other circumstances described above occur, our business would be harmed and our ability to generate revenue from that class of drugs would be severely impaired.

Clinical failure can occur at any stage of clinical development and we have never completed a clinical trial or submitted NDA, BLA, or marketing authorization application, or MAA.

We are early in our development efforts for PMN310, and will need to successfully complete our ongoing and planned clinical trials, including pivotal clinical trials, in order to obtain FDA approval to market PMN310 or any other product candidate we seek to develop. Carrying out clinical trials and the submission of a successful BLA is a complicated process. Although members of our team have significant experience in clinical development of drugs through regulatory approval, as an organization, we have just begun conducting our first clinical trial, we have no experience in conducting any clinical trials, we have limited experience in preparing regulatory submissions and we have not previously submitted a BLA for any product candidate.

In addition, we have had limited interactions with the FDA and cannot be certain how many clinical trials of PMN310 will be required or how such trials should be designed. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that leads to BLA submission and approval of PMN310 or any other product candidate. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of product candidates that we develop. Failure to commence or complete, or delays in, our planned clinical trials, could prevent us from or delay us in commercializing PMN310 or any future product candidates we may develop, and failure to successfully complete any of these activities in a timely manner could have a material adverse impact on our business and financial performance.

We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- regulatory authorities, Institutional Review Boards, or IRBs, or Ethics Committees, or ECs, may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site or we may fail to reach a consensus with regulatory authorities on trial design;
- regulatory authorities in jurisdictions in which we seek to conduct clinical trials may differ from each other on our trial design, and it may be difficult or impossible to satisfy all such authorities with one approach;
- we may have delays in reaching or fail to reach agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different contract research organizations, or CROs, and trial sites;
- we may be unable to add or be delayed in adding a sufficient number of clinical trial sites and obtaining IRB or independent EC approval at each clinical trial site;
- clinical trials of our product candidates may fail to show safety or efficacy or otherwise produce negative or inconclusive results, and we may decide, or regulatory authorities may require us, to conduct additional clinical trials or abandon drug development programs;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate;
- enrollment in our clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- difficulties in having subjects complete a clinical trial or returning for post-treatment follow-up;
- changes to clinical trial protocols;
- our third-party contractors, including clinical investigators, contract manufacturers and vendors may fail to comply with applicable regulatory requirements, lose their licenses or permits, or otherwise fail, or lose the ability to, meet their contractual obligations to us in a timely manner, or at all;
- we might have to suspend or terminate clinical trials of our product candidates for various reasons, including a finding that the participants are being exposed to unacceptable health risks;

- regulatory authorities or IRBs may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements, a finding that our product candidates have undesirable side effects or other unexpected characteristics, or that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate, and we may lack adequate funding to continue one or more clinical trials;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate;
- clinical trial sites may deviate from clinical trial protocol or drop out of a clinical trial; and
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies.

Adverse side effects, properties or other safety risks associated with PMN310, PMN442, PMN267 or any future product candidates could delay or preclude approval, cause us to suspend or discontinue clinical trials, abandon further development, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval, if any.

As is the case with pharmaceuticals generally, it is possible that there may be side effects and adverse events associated with the use of PMN310, PMN442, PMN267 or any future product candidates we may develop. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics as the clinical trials progress to greater exposures and a larger number of patients. Undesirable side effects caused by, or unexpected or unacceptable characteristics associated with, PMN310, PMN442, PMN267 or any future product candidates we may develop, could result in the delay, suspension or termination of clinical trials by us, the FDA or other regulatory authorities, or IRBs for a number of reasons. We may also elect to limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for such product candidate if approved. If we elect or are required to further delay, suspend or terminate any clinical trial of any product candidates we may develop, the commercial prospects of such product candidates will be harmed and our ability to generate drug revenues from any such product candidates will be delayed or eliminated.

It is possible that, as we test our product candidates in clinical trials, or as the use of a product candidate becomes more widespread if it receives regulatory approval, we may identify additional adverse events that were not identified or not considered significant in our earlier trials. If such side effects become later known in development or upon approval, if any, such findings may harm our business, financial condition, results of operations and prospects significantly. If we or others later identify undesirable side effects, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw, suspend or limit approval of a product candidate;
- we may be required to recall a drug or change the way such drug is administered to patients;
- regulatory authorities may require additional warnings or statements in the labeling, such as a boxed warning or a contraindication or issue safety alerts, press releases or other communications containing warnings or other safety information about the product candidate, for example, field alerts to physicians and pharmacies;

- regulatory authorities may require us to implement a REMS to ensure that the benefits of the drug outweigh its risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools;

- we may be required to change the way a drug is distributed or administered, conduct additional clinical trials or be required to conduct additional post-marketing studies or surveillance;
- we may be subject to regulatory investigations and government enforcement actions;
- we may decide to remove such product candidates from the market;
- we could be sued and held liable for harm caused to patients;
- sales of the drug may decrease significantly or become less competitive; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of a product candidate, if approved, and could significantly harm our business, financial condition, results of operations and prospects.

We may experience delays or difficulties in the enrollment and retention of patients in clinical trials, which could delay or prevent our receipt of necessary regulatory approvals.

Successful and timely completion of clinical trials will require that we enroll a sufficient number of patients. Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including the size and nature of the patient population and competition for patients eligible for our clinical trials with competitors which may have ongoing clinical trials for product candidates that are under development to treat the same indications as one or more of our product candidates or approved products for the conditions for which we are developing our product candidates.

Trials may be subject to delays as a result of patient enrollment taking longer than anticipated or patient withdrawal. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, EMA or foreign regulatory authorities. We cannot predict how successful we will be at enrolling subjects in future clinical trials. Subject enrollment is affected by other factors including:

- the severity and difficulty of diagnosing the disease under investigation;
- the eligibility and exclusion criteria for the trial in question;
- the size of the patient population and process for identifying patients;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the design of the trial protocol;
- the perceived risks and benefits of the product candidate in the trial, including relating to cell therapy approaches;
- the availability of competing commercially available therapies and other competing therapeutic candidates' clinical trials for the disease or condition under investigation;
- the willingness of patients to be enrolled in our clinical trials;

- the efforts to facilitate timely enrollment in clinical trials;
- potential disruptions caused by the COVID-19 pandemic, including difficulties in initiating clinical sites, enrolling and retaining participants, diversion of healthcare resources away from clinical trials, travel or quarantine policies that may be implemented, and other factors;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll a sufficient number of patients for clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in these clinical trials may result in increased development costs for our product candidates, which would cause the value of our company to decline and limit our ability to obtain additional financing. Furthermore, we expect to rely on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials and we will have limited influence over their performance.

Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining enrollment of such patients in our clinical trials.

Interim, "top-line" and preliminary results from our clinical trials that we announce or publish from time to time may change as more data become available and is subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim, top-line or preliminary results from our clinical trials. Interim results from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line results also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are reported. Differences between preliminary, top-line or interim data and final data could

significantly harm our business prospects and may cause the trading price of our Common Shares to fluctuate significantly. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated.

Further, others, including regulatory agencies may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular development program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure. Any information we determine not to disclose may ultimately be deemed meaningful by you or others with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business. If the interim, top-line or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, product candidates may be harmed, which could significantly harm our business prospects.

We cannot be certain that PMN310, PMN442, PMN267 or any of our future product candidates will receive regulatory approval, and without regulatory approval we will not be able to market our product candidates.

We currently have no product candidates approved for sale and we cannot guarantee that we will ever have marketable product candidates. Our ability to generate revenue related to sales of PMN310, PMN442, and PMN267, if ever, will depend on the successful development and regulatory approval of such product candidates.

The development of a product candidate and its approval and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export are subject to extensive regulation by the FDA, the EMA and regulatory authorities in other countries, with regulations differing from country to country. We are not permitted to market our product candidates in the United States, Europe or other countries until we receive approval of a BLA from the FDA or MAA from the EMA, respectively. We have not submitted any marketing applications for any product candidate.

BLAs and MAAs, and other foreign equivalents must include extensive nonclinical and clinical data and supporting information to establish the product candidate's safety and effectiveness for each desired indication. BLAs and MAAs must also include significant information regarding the chemistry, manufacturing and controls for the drug. Obtaining approval of a BLA or a MAA is a lengthy, expensive and uncertain process, and we may not be successful in obtaining approval. The FDA and the EMA review processes can take years to complete and approval is never guaranteed. If we submit a BLA to the FDA, the FDA must decide whether to accept or reject the submission for filing. We cannot be certain that any submissions will be accepted for filing and review by the FDA. Regulators of other jurisdictions, such as the EMA, have their own procedures for approval of product candidates.

Even if a drug is approved, the FDA or the EMA, or other foreign equivalent, as the case may be, may limit the indications for which the drug may be marketed, require extensive warnings on the drug labeling or require expensive and time-consuming clinical trials or reporting as conditions of approval. Regulatory authorities in countries outside of the United States and Europe also have requirements for approval of product candidates with which we must comply prior with marketing in those countries. Obtaining regulatory approval for marketing of a product candidate in one country does not ensure that we will be able to obtain regulatory approval in any other country. In addition, delays in approvals or rejections of marketing applications in the United States, Europe or other countries may be based upon many factors, including regulatory requests for additional analyses, reports, data, nonclinical studies and clinical trials, regulatory questions regarding different interpretations of data and results, changes in regulatory policy during the period of drug development and the emergence of new information regarding PMN310, PMN442, PMN267 or other product candidates we may develop in the future. Also, regulatory approval for any of our product candidates may be withdrawn.

Before we submit a BLA to the FDA or a MAA to the EMA for a product candidate, we will be required to successfully complete our clinical trials. The FDA generally requires two pivotal clinical trials to support approval. In addition, we must scale up manufacturing and complete other standard nonclinical and clinical studies. We cannot predict whether clinical trials will be successful or whether regulators will agree with our conclusions regarding the nonclinical studies and the clinical trials we conduct.

Our lead product candidate, PMN310, is being developed for the treatment of AD, a disease that has seen limited success in drug development.

Efforts by biopharmaceutical and pharmaceutical companies in treating AD have seen limited success in drug development. Only one disease-modifying therapeutic option has been approved by the FDA. Biogen's Aduhelm, a monoclonal antibody administered via infusion, received accelerated approval from the FDA on June 7, 2021. We cannot be certain that our oral, small-molecule approach will lead to the development of approvable or marketable products. With the exception of Aduhelm, the only drugs approved by the FDA to treat patients with AD address the symptoms of the disease. Since 2003, over 500 clinical studies have been completed and only Aduhelm has been approved by the FDA. As a result, the FDA has a limited set of products to rely on in evaluating PMN310. This could result in a longer than expected regulatory review process, increased expected development costs or the delay or prevention of commercialization of PMN310 for the treatment of AD.

In addition to the significant uncertainty related to insurance coverage and reimbursement of all newly-approved products, there is greater uncertainty for products approved for the treatment of AD. For example, the yearly wholesale acquisition cost of the maintenance dose of Aduhelm is \$28,200. The Centers for Medicare and Medicaid Services recently issued a draft determination that proposes to cover the cost of anti-amyloid monoclonal antibodies, including Aduhelm, only in the context of clinical trials approved by CMS or by the National Institutes of Health. They include only randomized controlled trials conducted in hospital-based outpatient settings, and require patient diversity reflecting that of the U.S. population diagnosed with AD. CMS does not presently intend to cover the cost of these drugs outside the context of clinical trials.

We may in the future conduct clinical trials for our product candidates outside the United States, and the FDA, EMA and other foreign regulatory authorities may not accept data from such trials.

We may in the future choose to conduct one or more of our clinical trials outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA, EMA or applicable foreign regulatory authorities may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the United States population and United States medical practice; and (ii) the trials were performed by clinical investigators of recognized competence and pursuant to cGCP, regulations. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA, EMA or any other foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

We may not be successful in our efforts to build a pipeline of additional product candidates.

We may not be able to identify and successfully develop new product candidates. Even if we are successful in building our product pipeline, the potential product candidates that we identify may not be suitable for clinical development or, if deemed suitable for clinical development, successful in any clinical trials. For example, product candidates may be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be successfully developed, much less receive marketing approval and achieve market acceptance. If we do not successfully develop and commercialize product candidates, we will not be able to obtain product revenue in future periods, which would result in significant harm to our financial position and adversely affect our share price.

If we do not achieve our projected development goals in the time frames we announce and expect, the commercialization of our products may be delayed.

From time to time, we may estimate the timing of the accomplishment of various scientific, clinical, regulatory, manufacturing and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of nonclinical studies and clinical trials and the submission of regulatory filings, including BLA submissions. From time to time, we may publicly announce the expected timing of some of these milestones. All of these milestones are, and will be, based on a variety of assumptions. The actual timing of these milestones can vary significantly compared to our estimates, in some cases for reasons beyond our control. We may experience numerous unforeseen events during, or as a result of, any future clinical trials that we conduct that could delay or prevent our ability to receive marketing approval or commercialize our product candidates.

We may develop PMN310, PMN442, PMN267, and future product candidates for use in combination with other therapies, which could expose us to additional regulatory risks.

We may develop PMN310, PMN442, PMN267 and future product candidates for use in combination with one or more other approved therapies for the disease state being studied. Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risk that the FDA, EMA or comparable foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. This could result in our own products being removed from the market or being less successful commercially.

Further, we will not be able to market and sell any product candidate we develop in combination with an unapproved therapy for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved therapies face the same risks described with respect to our product candidates currently in development, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.

As product candidates proceed through nonclinical studies to late-stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and product characteristics.

Such changes carry the risk that they will not achieve our intended objectives. Any such changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes. Such changes may also require additional testing, FDA notification approval. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commence sales and generate revenue. In addition, we may be required to make significant changes to our upstream and downstream processes across our pipeline, which could delay the development of our future product candidates.

Risks Related to the Commercialization of Our Product Candidates

Successful commercialization of our products, if approved, will depend on a number of factors and we cannot guarantee that we will be able to successfully commercialize our products.

Successful commercialization of our products, if at all, will depend on a number of factors, including our ability to:

- raise sufficient capital to fund future commercialization efforts;
- build a commercial team and supporting organizational infrastructure;
- obtain necessary licenses, on commercially reasonable terms, for certain offerings the Company may contemplate;
- establish partnerships and alliances with third parties to secure commercial capabilities that we may not wish to build;
- market and distribute our products;
- distinguish our products from others available on the market;
- obtain any necessary regulatory approvals for our facilities, products and processes;
- gain reimbursement by third-party payors, such as private health insurers, managed-health organizations, and state-sponsored health insurance plans for each jurisdiction in which our products are offered;
- educate physicians and change physician behavior to secure clinical adoption of our products;
- promote awareness of our products to increase market penetration; and
- publish in peer-reviewed journals.

There is no assurance that we will be successful in these areas. Any failure or delay in such areas could have a material adverse impact on our business, financial condition, results of operations and prospects.

The market opportunities for PMN310, PMN442, PMN267, and future product candidates, if approved, may be smaller than we anticipate.

We expect to seek approval for product candidates for various neurodegenerative diseases and other mis-folded protein diseases. Our estimates of market potential have been derived from a variety of sources, including scientific literature, patient foundations and market research and may prove to be incorrect. Even if we obtain significant market

share for our product candidates after FDA approval, the potential target populations may be too small to consistently generate revenue, and we may never achieve profitability without obtaining marketing approval for additional indications.

Even if our current or future product candidates obtain regulatory approval, they may fail to achieve the broad degree of adoption and use by physicians, patients, hospitals, healthcare payors and others in the medical community necessary for commercial success.

Even if one or more of our product candidates receive FDA or other regulatory approvals, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors and others in the medical community. Most of our product candidates target mechanisms for which there are limited or no currently approved products, which may result in slower adoption by physicians, patients and payors. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenue and we may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the clinical indications for which the product is approved and patient demand for approved products that treat those indications;
- the safety and efficacy of our product as compared to other available therapies;
- the availability of coverage and adequate reimbursement from governmental healthcare plans or third party payors for any of our product candidates that may be approved;
- acceptance by physicians, operators of clinics and patients of the product as a safe and effective treatment;
- physician and patient willingness to adopt a new therapy over other available therapies to treat approved indications;
- overcoming any biases physicians or patients may have toward particular therapies for the treatment of approved indications;
- proper training and administration of our product candidates by physicians and medical staff;
- public misperception regarding the use of our therapies, if approved for commercial sale;
- patient satisfaction with the results and administration of our product candidates and overall treatment experience, including, for example, the convenience of any dosing regimen;
- the cost of treatment with our product candidates in relation to alternative treatments and reimbursement levels, if any, and willingness to pay for the product, if approved, on the part of insurance companies and other third-party payors, physicians and patients;
- the revenue and profitability that our products may offer a physician as compared to alternative therapies;
- limitations or warnings contained in the FDA-approved labeling for our products;
- any FDA requirement to undertake a REMS;
- the effectiveness of our sales, marketing and distribution efforts;
- adverse publicity about our products or favorable publicity about competitive products; and
- potential product liability claims.

We cannot assure you that our current or future product candidates, if approved, will achieve broad market acceptance among physicians, patients, healthcare payors and others in the medical community. Even if we receive regulatory approval to market any of our product candidates, we cannot assure you that any such product candidate will be more effective than other commercially available alternatives or successfully commercialized. Any approval we may obtain could be for indications or patient populations that are not as broad as intended or desired or may require labeling that includes significant use or distribution restrictions or safety warnings. We may also be required to perform additional or unanticipated clinical trials to obtain approval or be subject to additional post-marketing testing requirements to maintain approval. In addition, regulatory authorities may withdraw their approval of a product or impose restrictions on its distribution, such as in the form of a REMS. Any failure by our product candidates that obtain regulatory approval to achieve market acceptance or commercial success would adversely affect our reputation, ability to raise additional capital, financial condition, results of operations and business prospects.

Our product candidates have never been manufactured on a commercial scale, and there are risks associated with scaling up manufacturing to commercial scale. In particular, we will need to develop a larger scale manufacturing process that is more efficient and cost-effective to commercialize our potential products, which may not be successful.

Our product candidates have never been manufactured on a commercial scale, and there are risks associated with scaling up manufacturing to commercial scale including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, lot consistency and timely availability of raw materials. There is no assurance that our third-party manufacturers will be successful in establishing a larger-scale commercial manufacturing process for our product candidates which achieves our objectives for manufacturing capacity and cost of goods. In addition, there is no assurance that any third-party manufacturers will be able to manufacture our product candidates to specifications acceptable to the FDA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of such products or to meet potential future demand. Our failure to properly or adequately scale up manufacturing for commercial scale would adversely affect our business, results of operations and financial condition.

The successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our product candidates, if approved, could limit our ability to market those drugs and decrease our ability to generate revenue.

The availability and adequacy of coverage and reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-

party payors are essential for most patients to be able to afford prescription medications such as our product candidates, if approved. Our ability to achieve acceptable levels of coverage and reimbursement for products by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize our product candidates. Even if we obtain coverage for our product candidates by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. We cannot be sure that coverage and reimbursement in the United States, the European Union or elsewhere will be available for our product candidates or any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for biopharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs or biologics when an equivalent generic drug, biosimilar or a less expensive therapy is available. It is possible that a third-party payor may consider our product candidates as substitutable and only offer to reimburse patients for the cost of the less expensive product. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing third-party therapeutics may limit the amounts we will be able to charge for our product candidates. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in our product candidates. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our product candidates and may not be able to obtain a satisfactory financial return on our investment in the development of product candidates.

There is significant uncertainty related to the insurance coverage and reimbursement of newly-approved products. In the United States, third-party payors, and governmental healthcare plans, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs and biologics will be covered. The Medicare and Medicaid programs increasingly are used as models in the United States for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs and biologics. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. We cannot predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

No uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases on short notice, and we believe that changes in these rules and regulations are likely.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe and other foreign jurisdictions have and will continue to put pressure on the pricing and usage of our product candidates. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amounts that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our product candidates may be reduced compared with the United States and may be insufficient to generate commercially-reasonable revenue and profits.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products, and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of our product candidates due to the trend toward managed health care, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and biologics and surgical procedures and other treatments, has become intense. As a result, increasingly high barriers are being erected to the entry of new products.

We currently have no sales organization. If we are unable to establish sales capabilities on our own or through third parties, we may not be able to market and sell our product candidates effectively in the United States and foreign jurisdictions, if approved, or generate product revenue.

We currently do not have a marketing or sales organization. In order to commercialize our product candidates in the United States and foreign jurisdictions, if approved, we intend to make arrangements with third parties to perform these services, and we may not be successful in doing so. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize our product candidates, if approved. If we are not successful in commercializing our product candidates or any future product candidates, if approved, either on our own or through arrangements with third parties, we may not be able to generate any product revenue and we would incur significant additional losses.

Risks Related to Our Financial Position and Capital Needs

We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

The development of biopharmaceutical therapeutic candidates is capital-intensive. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned preclinical studies of our development programs, initiate clinical trials for our therapeutic candidates and seek regulatory approval for our current therapeutic candidates and any future therapeutic candidates we may develop. If we obtain regulatory approval for any of our therapeutic candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Because the outcome of any preclinical study or clinical trial is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our therapeutic candidates. Furthermore, following the effectiveness of this Registration Statement, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. We had negative working capital of \$909,759 as of December 31, 2020. Our ability to raise additional financing and maintain operations in the future could be at substantial risk. We will require substantial additional funds for further research and development, planned clinical testing, regulatory approvals, establishment of manufacturing capabilities and, if necessary, the marketing and sale of its products. There can be no assurance that additional funding or partnerships will be available on acceptable terms and that would foster successful commercialization of our products. Failing to raise capital when needed or on attractive terms could force us to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

We may attempt to raise additional funds for these purposes through public or private equity or debt financing, collaborations with other biopharmaceutical companies and/or from other sources.

We have no product candidates approved for commercial sale, we have never generated any revenue from sales and we may never be profitable.

We have no product candidates approved for sale, have never generated any revenue from sales, have never been profitable and do not expect to be profitable in the foreseeable

future. To date, we have not recorded any revenues from the sale of biopharmaceutical products. As at December 31, 2020, we had a deficit of \$52,401,095. Since we changed our name and focus in July 2015, the cumulative deficit incurred since that date through December 31, 2020 was \$23,281,770. We expect to incur additional losses during the periods of research and development, clinical testing, and application for regulatory approval of its product candidates. We also expect to incur losses unless and until such time as payments from corporate collaborations, product sales and/or royalty payments generate sufficient revenues to fund its continuing operations.

To date, we have devoted most of our financial resources to research and development of PMN310, including our nonclinical development activities of PMN310, and corporate overhead. We expect that it will be several years, if ever, before we have a product candidate approved and ready for commercialization. We expect to continue to incur losses for the foreseeable future, and we expect these losses to increase as we continue our development of, and seek regulatory approvals for, PMN310 and any other product candidate we may develop in the future, prepare for and begin the commercialization of any approved product candidates and add infrastructure and personnel to support our drug development efforts and operations as a public company. We anticipate that any such losses could be significant for the next several years. These net losses and negative cash flows have had, and will continue to have, an adverse effect on our shareholders' equity and working capital. Further, these net losses may fluctuate significantly from quarter-to-quarter or year-to-year. To become and remain profitable, we must develop and eventually commercialize PMN310 or another drug with significant revenue.

We may never succeed in developing a commercial drug and, even if we succeed in commercializing one or more product candidates, we may never generate revenues that are large enough to achieve profitability. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown challenges. Because of these numerous risks and uncertainties, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to generate revenues or achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis, and we will continue to incur substantial research and development costs and other expenditures to develop and market additional product candidates.

Risks Related to Our Dependence on Third Parties

We will rely on third parties to supply components, research, develop, test, and manufacture our product candidates and market, if approved. The loss of any of these third party relationships or the failure of any of them to meet their obligations to us could affect our ability to develop and obtain approval of our product candidates PMN310 in a timely manner.

Our activities will require us to enter into various arrangements with corporate and academic collaborators, licensors, licensees and others for the research, development, clinical testing, manufacturing, marketing and commercialization of our products. We intend to attract corporate partners and enter into additional research collaborations. There can be no assurance, however, that we will be able to establish such additional collaborations on favorable terms, if at all, or that our current or future collaborations will be successful. Failure to attract commercial partners for our products may result in substantial clinical testing, manufacturing and commercialization costs prior to realizing any revenue from product sales or result in delays or program discontinuance if funds are not available in sufficient quantities.

Should any collaborative partner fail to develop, manufacture, or successfully commercialize any product to which we have rights, or any partner's product to which we will have rights, our business may be adversely affected. Failure of a collaborative partner to continue to participate in any particular program could delay or halt the development or commercialization of products generated from such program. In addition, there can be no assurance that the collaborative partners will not pursue other technologies or develop alternative products either alone or in collaboration with others, including our competitors, as a means for developing treatments for the diseases targeted by our programs.

Furthermore, we will hold licenses for certain technologies and there can be no assurance that these licenses will not be terminated, or that they will be renewed on acceptable conditions. We intend to negotiate additional licenses in respect of technologies developed by other companies and academic institutions. Terms of license agreements to be negotiated may include, *inter alia*, a requirement to make milestone payments, which may be substantial. We will also be obligated to make royalty payments on the sales, if any, of products resulting from licensed technology and, in some instances, may be responsible for the costs of filing and prosecuting patent applications.

We intend to rely on contract research organizations, or CROs, and other third parties to conduct, supervise and monitor a significant portion of our research and nonclinical testing and clinical trials for our product candidates, and if those third parties do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain regulatory approval or commercialize product candidates, or such approval or commercialization may be delayed, and our business may be substantially harmed.

We intend to engage CROs and other third parties to conduct our planned nonclinical studies or clinical trials, and to monitor and manage data. We expect to continue to rely on third parties, including clinical data management organizations, medical institutions and clinical investigators, in the future. Any of these third parties may terminate their engagements with us, some in the event of an uncured material breach and some at any time for convenience. If any of our relationships with these third parties terminate, we may not be able to timely enter into arrangements with alternative third parties or to do so on commercially reasonable terms, if at all. Switching or adding CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects. Further, the performance of our CROs and other third parties conducting our trials may also be interrupted by the ongoing COVID-19 pandemic, including due to travel or quarantine policies, heightened exposure of a CRO or clinical site or other vendor staff who are healthcare providers to COVID-19 or prioritization of resources toward the pandemic.

In addition, any third parties conducting our clinical trials will not be our employees, and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our clinical programs. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. Consequently, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed significantly.

We rely on these parties for execution of our nonclinical studies and clinical trials and generally do not control their activities. Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with Good Clinical Practices, or GCPs, which are standards for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. If we or any of our CROs or other third parties, including trial sites, fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMPs conditions. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process, or may result in fines,

adverse publicity and civil and criminal sanctions.

We also are required to register certain ongoing clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA. The FDA may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the trial. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA and may ultimately lead to the denial of marketing approval for PMN310 or any other product candidate we develop.

We also expect to rely on other third parties to store and distribute product supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our product candidates or commercialization of our products, producing additional losses and depriving us of potential revenue.

If any of our third-party manufacturers encounter difficulties in production of PMN310, PMN442, PMN267 or any future product candidate we develop, or fail to meet rigorously enforced regulatory standards, our ability to provide supply of our product candidates for clinical trials or, if approved, for commercial sale could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

The processes involved in manufacturing PMN310, PMN442, PMN267 and any other product candidate we may develop are highly-regulated and subject to multiple risks. As product candidates are developed through nonclinical studies to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials. When changes are made to the manufacturing process, we may be required to provide preclinical and clinical data showing the comparable identity, strength, quality, purity or potency of the products before and after such changes. If microbial, viral or other contaminations are discovered at the facilities of our third-party manufacturers, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials and adversely harm our business.

In order to conduct clinical trials of our product candidates, or supply commercial product candidates, if approved, we will need to manufacture them in both small and large quantities. We currently rely on third parties to manufacture our product candidates, and our manufacturing partners will have to modify and scale-up the manufacturing process when we transition to commercialization of our product candidates, if approved. Our manufacturing partners may be unable to successfully modify or scale-up the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities. If our manufacturing partners are unable to successfully scale-up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or become infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. In addition, building internal manufacturing capacity would carry significant risks in terms of being able to plan, design and execute on a complex project to build manufacturing facilities in a timely and cost-efficient manner.

In addition, the manufacturing process for any product candidates that we may develop will be subject to FDA, EMA and foreign regulatory requirements, and continuous oversight, and we will need to contract with manufacturers who can meet all applicable FDA, EMA and foreign regulatory authority requirements, including complying with cGMPs on an ongoing basis. If we or our third-party manufacturers are unable to reliably produce product candidates in accordance with the requirements of the FDA, EMA or other regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such product candidates. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our third party contract manufacturers will be able to manufacture the approved product in accordance with the requirements of the FDA, EMA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, impair commercialization efforts, increase our cost of goods and have an adverse effect on our business, financial condition, results of operations and growth prospects. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation and our business.

We will likely seek collaborations with third parties for the development or commercialization of our product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of those product candidates, including PMN310, PMN442, and PMN267.

We will likely seek third-party collaborators for the commercialization of PMN310, PMN442, and PMN267 and any of our future product candidates, in the United States and may enter into collaboration agreements for the development and commercialization of any of our product candidates outside the United States. In the United States, commercialization partners are likely to include large biotechnology or pharmaceutical companies. Our likely collaborators outside the United States would most likely include regional and national pharmaceutical companies and biotechnology companies. If we enter into such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenue from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements.

Collaborations involving our product candidates would pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;

- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or drugs, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such products;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;

- collaborators may not properly maintain or defend our or their intellectual property rights or may use our or their proprietary information in such a way as to invite litigation that could jeopardize or invalidate such intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may be terminated for the convenience of the collaborator and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

Collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If any future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program could be delayed, diminished or terminated.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for any collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA, EMA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate additional collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of such product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate revenue.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, and other proprietary technologies we develop, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product candidates, and other proprietary technologies if approved, may be adversely affected.

Our commercial success will depend in part on our ability to obtain and maintain a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to our product candidates, and other proprietary technologies we develop. If we are unable to obtain or maintain patent protection with respect to our product candidates, and other proprietary technologies we may develop, our business, financial condition, results of operations, and prospects could be materially harmed.

The patent position of biotechnology and pharmaceutical companies is highly uncertain and involves complex legal, scientific, and factual questions and has been the subject of frequent litigation in recent years. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our patent applications may not result in patents being issued that protect our product candidates and other proprietary technologies we may develop or that effectively prevent others from commercializing competitive technologies and products. Further, no consistent policy regarding the breadth of claims allowed in pharmaceutical patents has emerged to date in the United States or in many jurisdictions outside of the United States. Changes in either the patent laws or interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property. Accordingly, we cannot predict the breadth of claims that may be enforced in the patents that may be issued from the applications we may own or license from third parties. Further, if any patents we obtain or license are deemed invalid and unenforceable, our ability to commercialize or license our technology could be adversely affected.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our actual or potential future collaborators will be successful in protecting our product candidates and other proprietary technologies and their uses by obtaining, defending and enforcing patents. These risks and uncertainties include the following:

- the United States Patent and Trademark Office, or USPTO, and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- patent applications may not result in any patents being issued;
- issued patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable, or may otherwise not provide any competitive advantage;

- our competitors, many of whom have substantially greater resources than we do and many of whom have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with, or eliminate our ability to make, use and sell our product candidates;
- other parties may have designed around our claims or developed technologies that may be related or competitive to ours, may have filed or may file patent applications and may have received or may receive patents that overlap or conflict with our patent applications and/or patents, either by claiming the same composition of matter, methods or formulations or by claiming subject matter that could dominate our patent position;
- any successful opposition to any patents owned by or licensed to us could deprive us of rights necessary for the practice of our technologies or the successful commercialization of any product candidate that we may develop;
- because patent applications in the United States and most other countries are confidential for a period of time after filing, we cannot be certain that we or our licensors were the first to file any patent application related to our product candidates and other proprietary technologies and their uses;
- an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of any application with an effective filing date before March 16, 2013;

- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop, and market competing product candidates in those countries.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, or maintain all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection for such output. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our inventions to be patentable over the prior art. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all.

The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. If we do not adequately protect our intellectual property and proprietary technology, competitors may be able to use our product candidates and other proprietary technologies and erode or negate any competitive advantage we may have, which could have a material adverse effect on our financial condition and results of operations. For example:

- others may be able to make compounds that are similar to our product candidates but that are not covered by the claims of our patents;
- we might not have been the first to file patent applications for these inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies;
- any patents that we obtain may not provide us with any competitive advantages;
- we may not develop additional proprietary technologies that are patentable;
- our competitors might conduct research and development activities in countries where we do not have patent rights or where patent protection is weak and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we cannot ensure that we will be able to successfully commercialize our product candidates on a substantial scale, if approved, before the relevant patents that we own or license expire; or
- the patents of others may have an adverse effect on our business.

Others have filed, and in the future are likely to file, patent applications covering products and technologies that are similar, identical or competitive to ours or important to our business. We cannot be certain that any patent application owned by a third party will not have priority over patent applications filed or in-licensed by us, or that we or our licensors will not be involved in interference, opposition or invalidity proceedings before U.S. or non-U.S. patent offices.

We cannot be certain that claims in an issued patent covering our product candidates will be considered patentable by the USPTO, courts in the United States, or by patent offices and courts in foreign countries. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property internationally.

The strength of patents in the biotechnology and pharmaceutical fields involves complex legal and scientific questions and can be uncertain. Patent applications that we file or in-license may fail to result in issued patents with claims that cover our product candidates in the United States or in foreign countries. Even if such patents do successfully issue, third parties may challenge the ownership, validity, enforceability, or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceable. Any successful opposition to our patents could deprive us of exclusive rights necessary for the successful commercialization of our product candidates. Furthermore, even if they are unchallenged, our patents may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. If the breadth or strength of protection provided by our patents with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, or threaten our ability to commercialize our product candidates.

For U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our patents or patent applications. An unfavorable outcome could

require us to cease using the related technology or to attempt to license rights from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Our participation in an interference proceeding may fail and, even if successful, may result in substantial costs and distract our management and other employees.

For U.S. patent applications containing a claim not entitled to priority before March 16, 2013, there is greater level of uncertainty in the patent law. In September 2011, the Leahy-Smith America Invents Act, or America Invents Act, was signed into law. The America Invents Act includes a number of significant changes to U.S. patent law, including provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. The USPTO is developing regulations and procedures to govern the administration of the America Invents Act, and many of the substantive changes to patent law associated with the America Invents Act, and in particular, the “first to file” provisions, were enacted on March 16, 2013. This will require us to be cognizant going forward of the time from invention to filing of a patent application and be diligent in filing patent applications, but circumstances could prevent us from promptly filing patent applications on our inventions. It remains unclear what impact the America Invents Act will have on the operation of our business. As such, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

The term of any individual patent depends on applicable law in the country where the patent is granted. In the United States, provided all maintenance fees are timely paid, a patent generally has a term of 20 years from its application filing date or earliest claimed non-provisional filing date. Extensions may be available under certain circumstances, but the life of a patent and, correspondingly, the protection it affords is limited. When the terms of all patents covering our product candidates expire, our business may become subject to competition from competitive products, including biosimilar version of our products.

Our product candidates are protected by certain patents, which expire at varying times. We cannot be certain that we will file and, if filed, obtain patent protection for our product candidates beyond our rights in our current patent portfolio. If we are unable to obtain additional patent protection on our product candidates, our primary protection from biosimilar market entries will be limited to regulatory biologic exclusivity.

If we do not obtain patent term extension for our product candidates our business may be materially harmed.

Depending upon the timing, duration, and specifics of any FDA marketing approval of our product candidates, one or more of patents issuing from U.S. patent applications that we file or license may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term, or PTE, of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. Similar patent term restoration provisions to compensate for commercialization delay caused by regulatory review are also available in certain foreign jurisdictions, such as in Europe under Supplemental Protection Certificate, or SPC. If we encounter delays in our development efforts, including our future clinical trials, the period of time during which we could market our product candidates under patent protection would be reduced. Additionally, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents, or otherwise fail to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened and our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

Licensing of intellectual property rights is of critical importance to our business and involves complex legal, business and scientific issues. Disputes may arise between us and our licensors regarding intellectual property rights subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property rights of the licensor that are not subject to the license agreement;
- our right to sublicense intellectual property rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

If disputes over intellectual property rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms and/or to secure our rights to the licensed intellectual property, our business, results of operations, financial condition, and prospects may be adversely affected. We may enter into additional licenses in the future and if we fail to comply with obligations under those agreements, we could suffer adverse consequences.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent process. Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on any issued patents and/or applications are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we employ outside counsel to pay these fees due to foreign patent agencies. While an inadvertent lapse may sometimes be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market with similar or identical products or technology earlier than should otherwise have been the case, which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biotechnology and pharmaceutical companies, our success is heavily dependent on intellectual property, particularly on obtaining and enforcing patents. Our patent rights may be affected by developments or uncertainty in U.S. or foreign patent statutes, patent case law, USPTO rules and regulations or the rules and regulations of foreign patent offices. Obtaining and enforcing patents in the biotechnology and pharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the United States may, at any time, enact changes to U.S. patent law and regulations, including by legislation, by regulatory rule-making, or by judicial precedent, that adversely affect the scope of patent protection available and weaken the rights of patent owners to obtain patents, enforce patent infringement and obtain injunctions and/or damages. For example, the scope of patentable subject matter under 35 U.S.C. 101 has evolved significantly over the past several years as the Court of Appeals for the Federal Circuit and the Supreme Court issued various opinions, and the USPTO modified its guidance for practitioners on multiple occasions. Other countries may likewise enact changes to their patent laws in ways that adversely diminish the scope of patent protection and weaken the rights of patent owners to obtain patents, enforce patent infringement, and obtain injunctions and/or damages.

Further, the United States and other governments may, at any time, enact changes to law and regulation that create new avenues for challenging the validity of issued patents. For example, the America Invents Act created new administrative post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings that allow third parties to challenge the validity of issued patents. This applies to all of our U.S. patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

We may not be able to protect our intellectual property rights throughout the world.

Patents are of national or regional effect. Filing, prosecuting, and defending patents on our product candidates, and other proprietary technologies we develop in all countries throughout the world would be prohibitively expensive. In addition, the laws of some foreign countries do not protect intellectual property rights in the same manner and to the same extent as laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement of such patent protection is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

The requirements for patentability may differ in certain countries. For example, unlike other countries, China has a heightened requirement for patentability, and specifically requires a detailed description of medical uses of a claimed drug. In India, unlike the United States, there is no link between regulatory approval for a drug and its patent status. In addition to India, certain countries in Europe and developing countries, including China, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors.

In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology or pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We may become subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We may be subject to claims that former employees (including former employees of our licensors), collaborators or other third parties have an interest in our patents rights, trade secrets, or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. For example, we may have inventorship disputes arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business, financial condition, results of operations and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through in-licenses.

Presently we have intellectual property rights to our product candidates through a license from the UBC. We also have an intellectual property license through a license with the University Hospital Network (“UHN”), Toronto, and, if this agreement remains in place, we could be required to pay low single digit royalties to UBC and UHN in the future. Because our program may require the use of additional proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in-license or use these proprietary rights. In addition, our product candidates may require specific formulations to work effectively and efficiently and these rights may be held by others. We may be unable to acquire or in-license, on reasonable terms, proprietary rights related to any compositions, formulations, methods of use, processes or other intellectual property rights from third parties that we identify as being necessary for our product candidates. Even if we are able to obtain a license to such proprietary rights, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

Where we obtain licenses from or collaborate with third parties, we may not have the right to control the preparation, filing, and prosecution of patent applications, or to maintain or enforce the patents, covering technology that we license from third parties, or such activities, if controlled by us, may require the input of such third parties. If any of our licensors or collaboration partners fail to prosecute, maintain and enforce such patents and patent applications in a manner consistent with the best interests of our business, including by payment of all applicable fees for patents covering our product candidates, we could lose our rights to the intellectual property or our exclusivity with respect to those rights, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using

and selling competing products. In addition, even where we have the right to control patent prosecution of patents and patent applications we have licensed from third parties, we may still be adversely affected or prejudiced by actions or inactions of our licensors and their counsel that took place prior to the date upon which we assumed control over patent prosecution. We may also require the cooperation of our licensors and collaborators to enforce any licensed patent rights, and such cooperation may not be provided. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business, or in compliance with applicable laws and regulations, which may affect the validity and enforceability of such patents or any patents that may issue from such application.

Moreover, we will likely have obligations under our current or future licenses, including making royalty and milestone payments, and any failure to satisfy those obligations could give our licensor the right to terminate the license. Termination of a necessary license, or expiration of licensed patents or patent applications, could have a material adverse impact on our business. Our business would suffer if any such licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. Furthermore, if any licenses terminate, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties may gain the freedom to seek regulatory approval of, and to market, products identical or similar to ours. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability.

The licensing and acquisition of third-party proprietary rights is a competitive area, and companies, which may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party proprietary rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities.

For example, we have collaborated and may in the future collaborate with U.S. and foreign academic institutions to accelerate our preclinical research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate an exclusive license to any of the institution's proprietary rights in technology resulting from the collaboration. Regardless of such option to negotiate a license, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us. If we are unable to do so, the institution may offer, on an exclusive basis, their proprietary rights to other parties, potentially blocking our ability to pursue our program. In addition, disputes may arise under our existing or future license agreements with these institutions or with other counterparties which may, among other things, lead to the termination or renegotiation of these agreements, or otherwise require us to incur significant financial obligations.

In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us, either on reasonable terms, or at all. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment, or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights on commercially reasonable terms, our ability to commercialize our products, and our business, financial condition, and prospects for growth, could suffer.

Third-party claims alleging intellectual property infringement may prevent or delay our drug discovery and development efforts.

Our success depends in part on our avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including *inter partes* review, interference and reexamination proceedings before the USPTO, or oppositions and other comparable proceedings in foreign jurisdictions. The America Invents Act introduced new procedures including *inter partes* review and post grant review. The implementation of these procedures brings uncertainty to the possibility of challenges to our patents in the future and the outcome of such challenges. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our activities related to our product candidates may give rise to claims of infringement of the patent rights of others.

The pharmaceutical and biotechnology industries have produced a proliferation of patents, and it is not always clear to industry participants, including us, which patents cover various types of products or methods of use. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. We cannot assure you that any of our current or future product candidates will not infringe existing or future patents. We may not be aware of patents that have already issued that a third party might assert are infringed by one of our current or future product candidates.

Third parties may assert that we are employing their proprietary technology without authorization. There may be third-party patents of which we are currently unaware with claims to materials, compositions, formulations, methods of manufacture or methods for treatment related to our product candidates, or the use or manufacture of our product candidates. Because patent applications can take many years to issue and may be confidential for 18 months or more after filing, there may be currently pending third-party patent applications which may later result in issued patents that our product candidates, and other proprietary technologies may infringe, or which such third parties claim are infringed by the use of our technologies. Parties making claims against us for infringement or misappropriation of their intellectual property rights may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, could involve substantial expenses and could be a substantial diversion of management and other employee resources from our business.

If we collaborate with third parties in the development of technology in the future, our collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to litigation or potential liability. Further, collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability. In the future, we may agree to indemnify our commercial collaborators against certain intellectual property infringement claims brought by third parties.

Any claims of patent infringement asserted by third parties would be time-consuming and could:

- result in costly litigation;
- divert the time and attention of our technical personnel and management;
- cause development delays;
- prevent us from commercializing our product candidates until the asserted patent expires or is finally held invalid, unenforceable, or not infringed in a court of law;
- require us to develop non-infringing technology, which may not be possible on a cost-effective basis;

- require us to pay damages to the party whose intellectual property rights we may be found to be infringing, which may include treble damages if we are found to have been willfully infringing such intellectual property;
- require us to pay the attorney's fees and costs of litigation to the party whose intellectual property rights we may be found to be willfully infringing; and/or
- require us to enter into royalty or license agreements, which may not be available on commercially reasonable terms, or at all.

If we are sued for patent infringement, we would need to demonstrate that our products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do either. Proving invalidity or unenforceability is difficult. For example, in the United States, proving invalidity before federal courts requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and divert management's time and attention in pursuing these proceedings, which could have a material adverse effect on us. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, which may not be available, defend an infringement action or challenge the validity or enforceability of the patents in court. Patent litigation is costly and time-consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have infringed patents declared invalid or unenforceable, we may incur substantial monetary damages, encounter significant delays in bringing our product candidates to market and be precluded from developing, manufacturing or selling our product candidates.

We do not always conduct independent reviews of pending patent applications of and patents issued to third parties. We cannot be certain that any of our or our licensors' patent searches or analyses, including but not limited to the identification of relevant patents, analysis of the scope of relevant patent claims or determination of the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States, Europe and elsewhere that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction, because:

- some patent applications in the United States may be maintained in secrecy until the patents are issued;
- patent applications in the United States and elsewhere can be pending for many years before issuance, or unintentionally abandoned patents or applications can be revived;

- pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, our product candidates or their uses;
- identification of third-party patent rights that may be relevant to our technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases, and the difficulty in assessing the meaning of patent claims;
- patent applications in the United States are typically not published until 18 months after the priority date; and
- publications in the scientific literature often lag behind actual discoveries.

Furthermore, the scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history and can involve other factors such as expert opinion. Our interpretation of the relevance or the scope of claims in a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. Further, we may incorrectly determine that our technologies or product candidates are not covered by a third party patent or may incorrectly predict whether a third party's pending patent application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or internationally that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our products or product candidates.

Our competitors may have filed, and may in the future file, patent applications covering technology similar to ours, and others may have or obtain patents or proprietary rights that could limit our ability to make, use, sell, offer for sale or import our product candidates or future products or impair our competitive position. Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Any such patent application may have priority over one of our patent applications, which could further require us to obtain rights to issued patents covering such technologies. If another party has filed a U.S. patent application on inventions similar to ours, we may have to participate in an interference proceeding declared by the USPTO to determine priority of invention in the United States. The costs of these proceedings could be substantial, and it is possible that such efforts would be unsuccessful if, unbeknownst to us, the other party had independently arrived at the same or similar invention prior to our own invention, resulting in a loss of our U.S. patent position with respect to such inventions. Other countries have similar laws that permit secrecy of patent applications and may be entitled to priority over our applications in such jurisdictions.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

If a third party prevails in a patent infringement lawsuit against us, we may have to stop making and selling the infringing product, pay substantial damages, including treble damages and attorneys' fees if we are found to be willfully infringing a third party's patents, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure.

We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly. Even if we were able to obtain a license, the rights may be nonexclusive, which may give our competitors access to the same intellectual property.

We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.

As is common in the biotechnology and pharmaceutical industries, in addition to our employees, we engage the services of consultants to assist us in the development of our product candidates, and other proprietary technologies. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other pharmaceutical companies including our competitors or potential competitors. We may become subject to claims that we, our employees or a consultant inadvertently or otherwise used or disclosed trade secrets or other information proprietary to their former employers or their former or

current clients. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming, and unsuccessful. Further, our issued patents could be found invalid or unenforceable if challenged in court, and we may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.

Third parties including competitors may infringe, misappropriate or otherwise violate our patents, patents that may issue to us in the future, or the patents of our licensors that are licensed to us. To counter infringement or unauthorized use, we may need to or choose to file infringement claims, which can be expensive and time-consuming. We may not be able to prevent, alone or with our licensors, infringement, misappropriation, or other violation of our intellectual property, particularly in countries where the laws may not protect those rights as fully as in the United States, or if we require, but do not receive, the consent or cooperation of our licensors to enforce such intellectual property.

If we choose to go to court to stop another party from using the inventions claimed in our patents, that individual or company has the right to ask the court to rule that such patents are invalid, unenforceable, or should not be enforced against that third party for any number of reasons. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements for patentability, including lack of novelty, obviousness, lack of written description, indefiniteness, or non-enablement. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution, i.e., committed inequitable conduct. Third parties may also raise similar claims before the USPTO, even outside the context of litigation. Similar mechanisms for challenging the validity and enforceability of a patent exist in foreign patent offices and courts and may result in the revocation, cancellation, or amendment of any foreign patents we or our licensors hold now or in the future. The outcome following legal assertions of invalidity and unenforceability is unpredictable, and prior art could render our patents or those of our licensors invalid. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on such product candidate. Such a loss of patent protection would have a material adverse impact on our business.

Interference or derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications or those of our licensors. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms or at all, or if a non-exclusive license is offered and our competitors gain access to the same technology. Our defense of litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct our future clinical trials, continue our research programs, license necessary technology from third parties, or enter into development or manufacturing partnerships that would help us bring our product candidates to market.

We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace. Even if resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Common Shares. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, or distribution activities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Our ability to enforce our patent rights depends on our ability to establish standing in a court of competent jurisdiction. Whether a patent holder or licensee of a patent has standing can be uncertain and the considerations complex. However, if a licensor is required to be joined, and they are unwilling to do so, we may be unable to proceed with an infringement action.

Our ability to enforce our patent rights depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or service. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful.

Because of the expense and uncertainty of litigation, we may not be in a position to enforce our intellectual property rights against third parties.

Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our issued patent or patents that may issue from patent applications or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of our company or our shareholders. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

We rely on trade secrets to protect our proprietary technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers, and/or other advisors, and inventions agreements with employees, consultants, and advisors, to protect our trade secrets and other proprietary information. In addition to contractual measures, we try to protect the confidential nature of our proprietary information using commonly accepted physical and technological security measures. Despite these efforts, we cannot provide any assurances that all such agreements have been duly executed, and these agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. For example, the FDA, as part of its Transparency Initiative, is currently considering whether to make additional information publicly available on a routine basis, including information that we may consider to be trade secrets or other proprietary information, and it is not clear at the present time how the FDA's disclosure policies may change in the future, if at all. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

In addition, such security measures may not provide adequate protection for our proprietary information, for example, in the case of misappropriation of a trade secret by an

employee, consultant, customer, or third party with authorized access. Our security measures may not prevent an employee, consultant or customer from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. Even though we use commonly accepted security measures, the criteria for protection of trade secrets can vary among different jurisdictions.

Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, third parties may still obtain this information or may come upon this or similar information independently, and we would have no right to prevent them from using that technology or information to compete with us. Trade secrets will over time be disseminated within the industry through independent development, the publication of journal articles, and the movement of personnel skilled in the art from company to company or academic to industry scientific positions. Though our agreements with third parties typically restrict the ability of our advisors, employees, collaborators, licensors, suppliers, third-party contractors, and/or consultants to publish data potentially relating to our trade secrets, our agreements may contain certain limited publication rights. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Because from time to time we expect to rely on third parties in the development, manufacture, and distribution of our products and provision of our services, we must, at times, share trade secrets with them. Despite employing the contractual and other security precautions described above, the need to share trade secrets increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced and our competitive position would be harmed. If we do not apply for patent protection prior to such publication or if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our trademarks or trade names, once registered, may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our financial condition or results of operations.

Moreover, any names we may propose to use with our product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA (or an equivalent administrative body in a foreign jurisdiction) objects to any of our proposed proprietary product names, it may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties, and be acceptable to the FDA. Similar requirements exist in Europe. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Any collaboration arrangements that we may enter into in the future may not be successful, which could adversely affect our ability to develop and commercialize our future products.

Any future collaborations that we enter into may not be successful. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, which may include that:

- collaborators have significant discretion in determining the efforts and resources that they will apply to collaborations;
- collaborators may not pursue development and commercialization of our products or may elect not to continue or renew development or commercialization programs based on trial or test results, changes in their strategic focus due to the acquisition of competitive products, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- a collaborator with marketing, manufacturing, and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that causes the delay or termination of the research, development, or commercialization of our current or future products or that results in costly litigation or arbitration that diverts management attention and resources;

- collaborations may be terminated, and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable current or future products;

- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Intellectual property discovered through government funded programs may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non-U.S. manufacturers.

Some of our patents may have been generated through the use of U.S. government funding, and we may acquire or license in the future intellectual property rights that have been generated through the use of U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). If the U.S. government exercised its march-in rights in our existing or future intellectual property rights that are generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property.

Risks Related to Legal and Regulatory Compliance Matters

Our relationships with customers, healthcare providers, including physicians, and third-party payors are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Healthcare providers, including physicians, and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject us to various federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the law commonly referred to as the Physician Payments Sunshine Act and regulations promulgated under such laws. These laws will impact, among other things, our clinical research, proposed sales, marketing and educational programs, and other interactions with healthcare professionals. In addition, we may be subject to patient privacy laws by both the federal government and the states in which we conduct or may conduct our business. The laws that will affect our operations include, but are not limited to:

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- the federal Anti-Kickback Statute, which prohibits, among other things, individuals or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind in return for, or to induce, either the referral of an individual, or the purchase, lease, order or arrangement for or recommendation of the purchase, lease, order or arrangement for any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;
- the federal civil and criminal false claims laws, including, without limitation, the federal False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalty laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from the federal government, including Medicare, Medicaid and other government payors, that are false or fraudulent or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or to avoid, decrease or conceal an obligation to pay money to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. federal government. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act;
- HIPAA which created additional federal criminal statutes which prohibit, among other things, a person from knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal transparency laws, including the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the State Children's Health Insurance Program, with specific exceptions, to report annually to the CMS, information related to: (i) payments or other "transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and (ii) ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations extended to include transfers of value made during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives; and
- analogous state and foreign laws and regulations; state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or that otherwise restrict payments that may be made to healthcare providers; and state and local laws that require the registration of pharmaceutical sales representatives.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including, without limitation, civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in federal and state funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of our operations, any of which could harm our business.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

Even if we obtain regulatory approval for PMN310, PMN442, PMN267 or any future product candidates, they will remain subject to ongoing regulatory oversight, which may result in significant additional expense.

Even if we obtain any regulatory approval for PMN310, PMN442 and PMN267 or any future product candidates, such product candidates will be subject to ongoing regulatory requirements applicable to research, development, testing, manufacturing, labeling, packaging, storage, advertising, promoting, sampling, record-keeping and submission of safety and other post-market information, among other things. Any regulatory approvals that we receive for PMN310, PMN442, PMN267 or any future product candidates may also be subject to Risk Evaluation and Mitigation Strategy, or REMS, limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval or requirements that we conduct potentially costly post-marketing testing and surveillance studies, including Phase 4 trials and surveillance to monitor the quality, safety and efficacy of the drug. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval. We will further be required to immediately report any serious and unexpected adverse events and certain quality or production problems with our products to regulatory authorities along with other periodic reports. Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

In addition, drug manufacturers are subject to payment of user fees and continual review and periodic inspections by the FDA and other regulatory authorities for compliance with cGMP requirements and adherence to commitments made in the BLA or foreign marketing application. If we, or a regulatory authority, discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured or if a regulatory authority disagrees with the promotion, marketing or labeling of that drug, a regulatory authority may impose restrictions relative to that drug, the manufacturing facility or us, including requesting a recall or requiring withdrawal of the drug from the market or suspension of manufacturing.

If we fail to comply with applicable regulatory requirements following approval of a product candidate, a regulatory authority may:

- issue a Form 483, an untitled letter or warning letter asserting that we are in violation of the law;
- seek an injunction or impose administrative, civil or criminal penalties or monetary fines;
- issue a safety alert, Dear Healthcare Provider letter, press release or other communication containing warnings or safety information about the product;
- mandate corrections to promotional materials and labeling or issuance of corrective information;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve a pending marketing application or supplement to an approved application or comparable foreign marketing application (or any supplements thereto) submitted by us or our strategic partners;
- restrict the marketing or manufacturing of the drug;
- seize or detain the drug or otherwise require the withdrawal of the drug from the market;
- refuse to permit the import or export of products or product candidates; or
- refuse to allow us to enter into supply contracts, including government contracts.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize a product candidate, if approved, and harm our business, financial condition, results of operations and prospects.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions and civil or criminal penalties, private litigation or adverse publicity and could negatively affect our operating results and business.

We are subject to or affected by federal, state and foreign data protection laws and regulations which address privacy and data security. In the United States, numerous federal and state laws and regulations, including HIPAA, as amended by HITECH, state data breach notification laws, state health information privacy laws and federal and state consumer protection laws, including Section 5 of the Federal Trade Commission Act, which govern the collection, use, disclosure and protection of health-related and other personal information, may apply to our operations and the operations of any future collaborators. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data that are subject to privacy and security requirements under HIPAA, as amended by HITECH, and other privacy and data security laws. Depending on the facts and circumstances, we could be subject to significant administrative, civil and criminal penalties if we obtain, use or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. Further, various states have

implemented similar privacy laws and regulations. For example, California also recently enacted the California Consumer Privacy Act of 2018, or CCPA. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA went into effect on January 1, 2020 and grants the California Attorney General the power to bring enforcement actions for violations beginning July 1, 2020. The CCPA has been amended from time to time, and it remains unclear what, if any, further modifications will be made to this legislation or how it will be interpreted. As currently written, the CCPA may impact our business activities and as a result may increase our compliance costs and potential liability. Many similar privacy laws have been proposed at the federal level and in other states.

Foreign data protection laws, including Regulation 2016/679, known as the General Data Protection Regulation, or GDPR, may also apply to health-related and other personal information data subjects in the EU or the United Kingdom, or UK. The GDPR went into effect on May 25, 2018. Companies that must comply with the GDPR face increased compliance obligations and risk, including robust regulatory enforcement of data protection requirements as well as potential fines for noncompliance of up to €20 million or 4% of annual global revenue of the noncompliance company, whichever is greater. The GDPR imposes numerous requirements for the collection, use, storage and disclosure of personal information of EU or UK data subjects, including requirements relating to providing notice to and obtaining consent from data subjects, personal data breach notification, cross-border transfers of personal information, and honoring and providing for the rights of EU or UK individuals in relation to their personal information, including the right to access, correct and delete their data.

Compliance with U.S. and foreign data protection laws and regulations could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use and disclose data, or in some cases, impact our or our partners' or suppliers' ability to operate in certain jurisdictions. Failure to comply with U.S. and foreign data protection laws and regulations could result in government investigations and/or enforcement actions, fines, civil or criminal penalties, private litigation or adverse publicity and could negatively affect our operating results and business.

Moreover, clinical trial subjects about whom we or any of our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity that could materially and adversely affect our business, financial condition, results of operations and prospects.

Even if we obtain FDA or EMA approval any of our product candidates in the United States or European Union, we may never obtain approval for or commercialize any of them in any other jurisdiction, which would limit our ability to realize their full market potential.

In order to market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis regarding safety and efficacy.

Approval by the FDA in the United States or the EMA in the European Union does not ensure approval by regulatory authorities in other countries or jurisdictions. However, the failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. In addition, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country.

Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking foreign regulatory approval could result in difficulties and increased costs for us and require additional nonclinical studies or clinical trials which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized.

Healthcare legislative or regulatory reform measures may have a negative impact on our business and results of operations.

The U.S. and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system. The U.S. government, state legislatures and foreign governments also have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the pharmaceutical industry. The Affordable Care Act is intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on pharmaceutical and medical device manufacturers, and impose additional health policy reforms. Among other things, the Affordable Care Act expanded manufacturers' rebate liability under the Medicaid Drug Rebate Program by increasing the minimum Medicaid rebate for both branded and generic drugs, expanded the 340B program, and revised the definition of AMP, which could increase the amount of Medicaid drug rebates manufacturers are required to pay to states. The legislation also extended Medicaid drug rebates, previously due only on fee-for-service Medicaid utilization, to include the utilization of Medicaid managed care organizations as well and created an alternative rebate formula for certain new formulations of certain existing products that is intended to increase the number of rebates due on those drugs. On February 1, 2016, CMS issued final regulations to implement the changes to the Medicaid Drug Rebate program under the Affordable Care Act. These regulations became effective on April 1, 2016. Since that time, there have been significant ongoing efforts to modify or eliminate the Affordable Care Act.

The Affordable Care Act has been subject to challenges in the courts. On December 14, 2018, a Texas U.S. District Court Judge ruled that the Affordable Care Act is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the Texas District Court to reconsider its earlier invalidation of the entire Affordable Care Act. An appeal was taken to the U.S. Supreme Court. On June 17, 2021, the U.S. Supreme Court ruled that the plaintiffs lacked standing to challenge the law as they had not alleged personal injury traceable to the allegedly unlawful conduct. As a result, the U.S. Supreme Court did not rule on the constitutionality of the Affordable Care Act or any of its provisions.

Other legislative changes have been proposed and adopted since passage of the Affordable Care Act and we expect that additional federal, state and foreign healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in limited coverage and reimbursement and reduced demand for our product candidates, if approved, or additional pricing pressures.

Our business activities may be subject to the FCPA and similar anti-bribery and anti-corruption laws.

Our business activities may be subject to the FCPA, U.S. domestic bribery statutes, and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we may operate, including the U.K. Bribery Act of 2010. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. There is no certainty that all of our employees, agents, contractors or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of our facilities, implementation of compliance programs and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our product candidates in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading, which could significantly harm our business.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional failures to comply with the regulations of the FDA and non-U.S. regulators, provide accurate information to the FDA and non-U.S. regulators, comply with health care fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

Our insurance policies are expensive and only protect us from some business risks, which will leave us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, products liability and directors' and officers' insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of PMN310 or any other product candidate. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our financial position and results of operations.

Risks Related to Our Business and Industry

We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more effective than ours.

The development and commercialization of new drugs is highly competitive. Moreover, the AD field is characterized by strong competition and a strong emphasis on intellectual property. We may face competition with respect to any product candidates that we seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide.

Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

If approved, PMN310 will compete with therapies currently approved for the treatment of patients with AD, which have primarily been developed to treat the symptoms of AD rather than the underlying cause of the disease, such as memantine and cholinesterase inhibitors. PMN310 may also compete with one or more potentially disease-modifying therapeutics that target A β or amyloid plaques. Biogen Inc.'s aducanumab was approved by the FDA in June 2021 under the accelerated approval pathway, which allows for earlier approval of drugs that treat serious conditions, and that fill an unmet medical need based on a surrogate endpoint. Regulatory approval of aducanumab is pending in Europe and Japan. Other companies known to be developing therapies with A β /amyloid plaque-related targets include Alzheon, Inc., Alzinova AB, Chugai Pharmaceutical Co. Ltd., Cognition Therapeutics, Inc., Eisai Co., Ltd., Eli Lilly and Company, Grifols, S.A., KalGene Pharmaceuticals, Inc., Neurimmune AG, Novartis AG, Acumen Pharmaceuticals Inc., Prothena Biosciences, Inc., Roche Holding AG (including Genentech, its wholly owned subsidiary) and Wren Therapeutics, Inc. Additionally, PMN310, if approved, may also compete with other potential therapies intended to address underlying causes of AD that are being developed by several companies, including AbbVie Inc., AC Immune SA, Alektor, Inc., Anavex Life Sciences Corp., Annovis Bio, Inc., Athira Pharma, Inc., Biohaven Pharmaceuticals, Inc., Cassava Sciences, Inc., Cortextyme, Inc., Denali Therapeutics, Inc., Johnson & Johnson (including Janssen, its wholly-owned subsidiary) and Takeda Pharmaceutical Co. Ltd.

Many of our current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, nonclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved product candidates than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize product candidates that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any product candidates that we may develop. Furthermore, currently approved product candidates could be discovered to have application for treatment of AD, which could give such product candidates significant regulatory and market timing advantages over any of our product candidates. Our competitors also may obtain FDA, EMA or other regulatory approval for their product candidates more rapidly than we may obtain approval for ours from the FDA, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, product candidates or technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing any product candidates we may develop against competitors.

If our competitors market product candidates that are more effective, safer or less expensive than our product candidates, if approved, or that reach the market sooner than our product candidates, we may not achieve commercial success. In addition, the pharmaceutical industry is characterized by rapid technological change. If we fail to stay at the forefront of technological change, we may be unable to compete effectively. Technological advances or product candidates developed by our competitors may render our

Risks Related to Ownership of Our Common Shares and Our Status as a U.S. Public Company

Investment in the Company's Common Shares is speculative, involves risk, and there is no guarantee of a return.

There is no guarantee that the Common Shares will earn any positive return in the short term or long term. A holding of Common Shares is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our share price and trading volume could decline.

The trading market for our Common Shares will be influenced by the research and reports that equity research analysts publish about us and our business. As a newly public company, we anticipate having only limited research coverage by equity research analysts. Equity research analysts may elect not to provide research coverage of our Common Shares, and such lack of research coverage may adversely affect the market price of our Common Shares. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our shares could decline if one or more equity research analysts downgrade our shares or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our shares could decrease, which in turn could cause our shares price or trading volume to decline.

Concentration of ownership of our Common Shares among our existing executive officers, directors and principal shareholders may prevent new investors from influencing significant corporate decisions.

Based on their shareholdings as of January 10, 2022, our directors, executive officers and beneficial owners of greater than 5% of our outstanding shares and their respective affiliates will beneficially own, in the aggregate, approximately 25% of our outstanding Common Shares. As a result, these persons, acting together, would be able to significantly influence all matters requiring shareholder approval, including the election and removal of directors, any merger, consolidation, sale of all or substantially all of our assets or other significant corporate transactions.

Some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their shares at prices substantially below the estimated public offering price and have held their shares for a longer period, they may be more interested in selling our Company to an acquirer rather than other investors, or they may want us to pursue strategies that deviate from the interests of other shareholders.

Anti-takeover provisions in our governing documents and under Canadian Law could prevent or delay transactions that shareholders may favor.

Provisions of our governing documents and the CBCA may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable, including transactions in which shareholders might otherwise receive a premium for their Common Shares, and may also frustrate or prevent any attempt by shareholders to change the direction or management. For example, these provisions:

- require a 66 2/3% majority of shareholder votes cast in favor of a resolution to effect various amendments to the Articles of Incorporation of the Company, as amended (the “**articles**”);
- require that in the event of shareholders of the Company vote via written resolution, that such resolution must be signed by all shareholders of the Company entitled to vote on that resolution;
- establish advance notice requirements for nominations for election to the Board at any annual or special meeting of shareholders of the Company;
- Any transaction in which a third party seeks to acquire our voting securities or equity securities that would result in the acquirer holding greater than 20% of the securities of that class may be governed by Multilateral Instrument 62-104—*Take-Over Bids and Issuer Bids* (the “**Takeover Bid Rules**”) promulgated by the Canadian Securities Administrators. The “**General Principles**” of the Takeover Bid Rules and certain important aspects of the Takeover Bid Rules are described more fully in the section entitled “*Description of the Registrant’s Securities to be Registered*” on page 114; and

- the Company is party to a shareholder rights plan agreement (the “**Shareholder Rights Plan**”) dated as of January 22, 2016 and amended and extended as of May 15, 2019 between the Company and Computershare Trust Company of Canada as rights agent to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any takeover bid for the Company. The Board authorized the issuance of one right in respect of each Common Share outstanding at 5:00 p.m. (ET) on January 22, 2016 and each Common Share issued thereafter. The rights will become exercisable if a person, together with their affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of Common Shares which, when aggregated with its holdings, total 20% or more of our outstanding Common Shares (determined in the manner set out in the Shareholder Rights Plan). Following the acquisition of 20% or more of the outstanding Common Shares, each right held by a person other than the acquiring person and its affiliates, associates and joint actors would, upon exercise, entitle the holder to purchase that number of Common Shares at a substantial discount to the market price of the Common Shares at that time. Shareholder rights plans generally deter potential acquirors from making a take-over bid for securities of a company as it increases the cost of the securities of the company the acquirer is attempting to acquire.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation and these differences may make our Common Shares less attractive to investors.

We are incorporated under the federal laws of Canada, and, therefore, certain of the rights of holders of our shares are governed by Canadian law, including the provisions of the CBCA, and by our articles. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations and these differences may make our Common Shares less attractive to investors. The principal differences are described in the section entitled “*Description of the Registrant’s Securities to be Registered*” on page 114.

If we fail to attract and retain senior management and key scientific personnel, our business may be materially and adversely affected.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified management and clinical and scientific personnel. We are highly dependent upon members of our senior management, particularly our Chief Executive Officer, Eugene Williams, as well as our senior scientists and other members of our management

team. The loss of services of any of these individuals could delay or prevent the successful development of our product pipeline, initiation or completion of our planned clinical trials or the commercialization of our product candidates or any future product candidates.

Competition for qualified personnel in the biopharmaceutical field is intense due to the limited number of individuals who possess the skills and experience required by our industry. We will need to hire additional personnel as we expand our clinical development and if we initiate commercial activities. We may not be able to attract and retain quality personnel on acceptable terms, or at all. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our current or future product candidates.

We face an inherent risk of product liability as a result of the clinical testing of our product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and breach of warranty. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

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- decreased demand for our current or future product candidates;
- injury to our reputation;
- withdrawal of clinical trial participants;
- costs to defend the related litigation;
- diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- regulatory investigations, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue; and
- the inability to commercialize our current or any future product candidates.

If we are unable to obtain and maintain sufficient product liability insurance at an acceptable cost and scope of coverage to protect against potential product liability claims, the commercialization of our current or any future product candidates we develop could be inhibited or prevented. We currently carry product liability insurance covering our clinical trials. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions and deductibles, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient funds to pay such amounts. Moreover, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. If and when we obtain approval for marketing any of our product candidates, we intend to expand our insurance coverage to include the sale of such product candidate; however, we may be unable to obtain this liability insurance on commercially reasonable terms or at all.

We may explore strategic collaborations that may never materialize or may fail.

We may attempt to broaden the global reach of our platform by selectively collaborating with leading therapeutic companies and other organizations. As a result, we may periodically explore a variety of possible additional strategic collaborations in an effort to gain access to additional product candidates or resources. At the current time, we cannot predict what form such a strategic collaboration might take. In the event we do form such collaborations, we intend to retain significant economic and commercial rights to our programs in key geographic areas that are core to our long-term strategy. We are likely to face significant competition in seeking appropriate strategic collaborators, and strategic collaborations can be complicated and time consuming to negotiate and document. We may not be able to negotiate strategic collaborations on acceptable terms, or at all. We are unable to predict when, if ever, we will enter into any additional strategic collaborations because of the numerous risks and uncertainties associated with establishing them.

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We are an "emerging growth company" and a "smaller reporting company" and, as a result of the reduced disclosure and governance requirements applicable to emerging growth companies and smaller reporting companies, our Common Shares may be less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act and we intend to take advantage of some of the exemptions from reporting requirements that are applicable to other public companies that are not emerging growth companies, including:

- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- not being required to hold a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We cannot predict if investors will find our Common Shares less attractive because we will rely on these exemptions. If some investors find our Common Shares less attractive as a result, there may be a less active trading market for our Common Shares and our share price may be more volatile. We may take advantage of these reporting exemptions

until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier of the last day of the fiscal year (i) following the fifth anniversary of the closing of our initial public offering, (ii) in which we have total annual gross revenue of at least \$1.07 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that are held by non-affiliates exceeds \$700 million as of the prior June 30th, and the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult. As a result of these elections, the information that we provide in this Registration Statement may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our Common Shares less attractive as a result of these elections, which may result in a less active trading market for our Common Shares and higher volatility in our share price.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting Common Shares held by non-affiliates is more than \$250 million measured on the last business day of our second fiscal quarter, or our annual revenues are more than \$100 million during the most recently completed fiscal year and our voting and non-voting Common Shares held by non-affiliates is more than \$700 million measured on the last business day of our second fiscal quarter.

We have never paid dividends on our capital shares and we do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our Common Shares will likely depend on whether the price of our Common Shares increases.

We have never declared or paid any dividends on our Common Shares and do not intend to pay any dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our Board. Accordingly, investors must rely on sales of their Common Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

We are subject to the continued listing criteria of the TSX and our failure to satisfy these criteria may result in a delisting of our Common Shares.

Our Common Shares are currently listed on the TSX. In order to maintain our listing on TSX, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders. In addition to objective standards, the TSX may delist the securities of any issuer if, in its opinion, an issuer’s financial condition and/or operating results appear unsatisfactory, if it appears that the extent of public distribution or the aggregate market value of a security has become so reduced as to make continued listing on the TSX inadvisable, if the issuer sells or disposes of principal operating assets or ceases to be an operating company, if an issuer fails to comply with the listing requirements of TSX, or if any other event occurs or any condition exists which makes continued listing on the TSX, in the opinion of the TSX, inadvisable.

If the TSX delists our Common Shares, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the Common Shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations.

We cannot assure you that our Common Shares will become listed on Nasdaq and, if listed, our failure to meet Nasdaq’s continued listing requirements could result in a delisting of our Common Shares.

Although we have submitted an application to list our Common Shares on Nasdaq, we cannot assure you that we will be able to meet the initial listing standards, including the minimum per share price and minimum capitalization requirements, or that we will be able to maintain a listing of our Common Shares on any such trading venue. If, after listing, we fail to satisfy Nasdaq’s continued listing requirements, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our Common Shares. Such a delisting would likely have a negative effect on the price of our Common Shares and would impair your ability to sell or purchase our Common Shares when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our Common Shares to become listed again, stabilize the market price or improve the liquidity of our Common Shares, prevent our Common Shares from dropping below the required minimum bid price or prevent future non-compliance with Nasdaq listing requirements.

Our internal controls over financial reporting may not be effective, which could have a material and adverse effect on our business.

The Company is subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which the Common Shares are listed, including NI 52-109, and upon effectiveness of this Registration Statement, will be subject to U.S. securities reporting and regulatory requirements. These reporting and other obligations place significant demands on our management, administrative, operational and accounting resources. If we are unable to accomplish any such necessary objectives in a timely and effective manner, our ability to comply with our financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause us to fail to satisfy our reporting obligations or result in material misstatements in our financial statements. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which could result in a reduction in the trading price of the Common Shares.

The Company does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

The elimination of monetary liability against our directors, officers, and employees under Canadian law and the existence of indemnification rights for our obligations to our directors, officers, and employees may result in substantial expenditures by us and may discourage lawsuits against our directors, officers, and employees.

Our by-laws provide that, subject to the CBCA, we may indemnify a director or officer or a former director or officer or a corporation of which the we are or were a shareholder or creditor and their heirs and legal representatives of such person against all costs, charges, and expenses including and amount to be paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a

director or officer of us or a director or officer of any such corporation. Each director and officer upon being elected and appointed shall be deemed to have contracted with us on the terms of this indemnity. The failure of a director or officer to comply with the provisions of the CBCA or the articles or the by-laws shall not invalidate any indemnity to which they are entitled under the by-laws.

We may also have contractual indemnification obligations under any future employment agreements with our officers or agreements entered into with our directors. The foregoing indemnification obligations could result in us incurring substantial expenditures to cover the cost of settlement or damage awards against directors and officers, which we may be unable to recoup. These provisions and the resulting costs may also discourage us from bringing a lawsuit against directors and officers for breaches of their fiduciary duties, and may similarly discourage the filing of derivative litigation by our shareholders against our directors and officers even though such actions, if successful, might otherwise benefit us and our shareholders.

There may be difficulty in enforcing judgments and effecting service of process on directors and officers that are not citizens of the United States.

We are incorporated under the CBCA and some of our directors and officers reside outside of the United States, in Canada. Consequently, it may not be possible for an investor to effect service of process within the United States on us or those persons. Furthermore, it may not be possible for an investor to enforce judgments obtained in United States courts based upon the civil liability provisions of United States federal securities laws or other laws of the United States against us or those persons. There is doubt as to the enforceability, in original actions in Canadian courts, of liabilities based upon United States federal securities laws and as to the enforceability in Canadian courts of judgments of United States courts obtained in actions based upon the civil liability provisions of the United States federal securities laws. Therefore, it may not be possible to enforce those actions against us and certain of our directors and officers.

If we are characterized as a passive foreign investment company ("PFIC"), U.S. Holders may be subject to adverse U.S. federal income tax consequences.

Based on our current operations, income, assets and certain estimates and projections, including as to the relative values of our assets, including goodwill, which is based on the expected price of our Common Shares, we were not a PFIC for the 2020 taxable year and do not expect to be a PFIC for the 2021 taxable year.

However, we must make an annual determination as to whether we are a PFIC based on the types of income we earn and the types and value of our assets from time to time, all of which are subject to change. Therefore, we cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year. A non-U.S. corporation generally will be considered a PFIC for any taxable year if either (1) at least 75% of its gross income is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income. The market value of our assets may be determined in large part by the market price of the Common Shares, which is likely to fluctuate. In addition, the composition of our income and assets will be affected by how, and how quickly, we use any cash that we raise. If we were to be treated as a PFIC for any taxable year during which you hold Common Shares, certain adverse U.S. federal income tax consequences could apply to U.S. Holders.

For purposes of this discussion, a "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of Common Shares, and who is: (i) an individual who is a citizen or individual resident of United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect to be treated as a U.S. person under applicable U.S. Treasury Regulations.

General Risk Factors

We will incur increased costs and demands upon management as a result of being a public company.

As a public company listed in the United States, we will incur significant additional legal, accounting and other costs. These additional costs could negatively affect our financial results. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs and make some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies.

We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If notwithstanding our efforts to comply with new laws, regulations and standards, we fail to comply, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Failure to comply with these rules might also make it more difficult for us to obtain some types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our Board, on committees of our Board or as members of senior management.

Comprehensive tax reform legislation could adversely affect our business and financial condition.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the Tax Cuts and Jobs Act of 2017 (the "**Tax Act**") enacted many significant changes to the U.S. tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. Furthermore, the "Coronavirus Aid, Relief, and Economic Security Act" modified certain provisions of the Tax Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Act or any newly enacted federal tax legislation. Changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Act or future reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future U.S. tax expense. Among the changes made by the Tax Act was a reduction of the business tax credit for certain clinical testing expenses incurred in the testing of certain drugs for rare diseases or conditions generally referred to as "orphan drugs."

Further, the recent presidential and congressional elections in the United States could also result in significant changes in, and uncertainty with respect to, tax legislation, regulation and government policy directly affecting us and our business. For example, the United States government may enact significant changes to the taxation of business entities including, among others, a permanent increase in the corporate income tax rate, elimination of certain exemptions, and the imposition of minimum taxes or surtaxes on certain types of income. The likelihood of these changes being enacted or implemented is unclear.

Our business and operations would suffer in the event of computer system failures, cyberattacks or a deficiency in our cybersecurity or a natural disaster.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyberattacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability and damage to our reputation, and the further development of our product candidates could be delayed.

Disruptions at the FDA, the SEC and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs or biologics to be reviewed and approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including most recently from December 22, 2018 to January 25, 2019, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

FDA and regulatory authorities outside the United States may adopt policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. In response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products while local, national and international conditions warrant. On March 18, 2020, the FDA announced its intention to temporarily postpone routine surveillance inspections of domestic manufacturing facilities and provided guidance regarding the conduct of clinical trials, which the FDA continues to update. As of June 23, 2020, the FDA noted it was continuing to ensure timely reviews of applications for medical products during the COVID-19 pandemic in line with its user fee performance goals and conducting mission critical domestic and foreign inspections to ensure compliance of manufacturing facilities with FDA quality standards. As of July 2020, utilizing a rating system to assist in determining when and where it is safest to conduct such inspections based on data about the virus' trajectory in a given state and locality and the rules and guidelines that are put in place by state and local governments, FDA is either continuing to, on a case-by-case basis, conduct only mission critical inspections, or, where possible to do so safely, resuming prioritized domestic inspections, which generally include pre-approval inspections. Foreign pre-approval inspections that are not deemed mission-critical remain postponed, while those deemed mission-critical will be considered for inspection on a case-by-case basis. FDA will use similar data to inform resumption of prioritized operations abroad as it becomes feasible and advisable to do so. The FDA may not be able to maintain this pace and delays or setbacks are possible in the future. Should FDA determine that an inspection is necessary for approval, and an inspection cannot be completed during the review cycle due to restrictions on travel, FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, FDA may defer action on the application until an inspection can be completed. Additionally, regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities.

If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting business as usual or conducting inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. Portions of our future clinical trials may be conducted outside of the United States and unfavorable economic conditions resulting in the weakening of the U.S. dollar would make those clinical trials more costly to operate. Furthermore, a severe or prolonged economic downturn, including a recession or depression resulting from the current COVID-19 pandemic or political disruption could result in a variety of risks to our business, including weakened demand for our product candidates or any future product candidates, if approved, and our ability to raise additional capital when needed on acceptable terms, if at all. Any of the foregoing could seriously harm our business, and we cannot anticipate all of the ways in which the political or economic climate and financial market conditions could seriously harm our business.

ITEM 2. FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All references in this management's discussion and analysis, or MD&A, to the "Company", "ProMIS", "we", "us", or "our" refer to ProMIS Neurosciences Inc., unless otherwise indicated or the context requires otherwise. The following MD&A is prepared as of January 28, 2022 for the year ended December 31, 2020 and 2019 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020 and 2019 (the "Financial Statements"), which have been prepared by management in accordance with United States generally accepted accounting principles ("U.S. GAAP") as issued by the Financial Accounting Standards Board ("FASB"). All dollar amounts refer to United States dollars, except as stated otherwise.

Overview

We are applying our patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody based therapies in neurodegenerative diseases and other mis-folded protein diseases, including AD, MSA, ALS, PD, LBD, FTLD, PSP, CBD and schizophrenia. These diseases share a common biologic cause – misfolded versions of proteins, that otherwise perform a normal function, kill neurons and produce disease. Our technology platform is an example of the advances in drug discovery enabled by computational power, in silico discovery, and/or artificial intelligence. We believe this platform provides a potential advantage by selectively targeting the

toxic misfolded proteins with therapeutics or detecting them with diagnostics.

We are developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins. Our product candidates are PMN310, PMN442 and PMN267. Our lead therapeutic program is PMN310, a monoclonal antibody designed to treat AD by selectively targeting the toxic misfolded form of A β . In light of research suggesting that misfolded toxic a-syn is a primary driver of disease, our second lead product, PMN442, shows robust binding to a-syn oligomers and seeding fibrils, with negligible binding to a-syn monomers and physiologic tetramers which are required for normal neuronal function. PMN267 is our third lead product candidate, which has been shown to selectively recognize misfolded, cytoplasmic TDP-43 aggregates without interacting with endogenous normal TDP-43. TDP-43 is believed to play an important role in the development of ALS. We also have a number of development programs as discussed in the Business section of this Registration Statement.

We are incorporated under the CBCA and located at 1920 Yonge Street, Toronto, Ontario. We are traded on the TSX under the symbol PMN and on the OTCQB Venture Market under the symbol ARFXF. We have a wholly-owned U.S. subsidiary, ProMIS USA, which was incorporated in January 2016 in the State of Delaware. ProMIS USA has had no activity and has no financial impact on our consolidated financial statements. Since our inception, we have devoted substantially all of our resources to developing our platform technologies, building our intellectual property portfolio, business planning, raising capital and providing general and administrative support for these operations. We have principally financed our operations through private placements of common shares and warrants.

We have incurred significant operating losses since inception. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates and any future product candidates. Our net losses were \$4.3 million and \$5.5 million for the years ended December 31, 2020 and December 31, 2019, respectively. As of December 31, 2020, we had an accumulated deficit of \$52.4 million. We expect to continue to incur net losses for the foreseeable future and expect our research and development expenses, general and administrative expenses and capital expenditures to increase. In particular, we expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as hire additional personnel, pay fees to outside consultants, lawyers and accountants, and incur other increased costs associated with being a public company. In addition, if we obtain marketing approval for any product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We may also incur expenses in connection with the in-licensing or acquisition of additional product candidates. Furthermore, upon the effectiveness of this Registration Statement, we expect to incur additional costs associated with operating as a public company in the United States, including significant legal, accounting, investor relations, compliance and other expenses that we did not incur as a public Canadian company.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings, or other capital sources, which may include collaborations with other companies or other strategic transactions. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, reduce or eliminate the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We expect that our cash of \$0.8 million as of December 31, 2020, together with the gross proceeds of \$7.0 million from a convertible debt offering in March 2021 and \$20.1 million of proceeds from a public offering in August 2021 will fund our operating expenses and capital expenditure requirements through first quarter of 2024. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See “*Liquidity and Capital Resources*.”

Components of Operating Results

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our product candidates are successful and result in marketing approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such collaboration or license agreements.

Operating Expenses

Research and Development

Research and development expenses consist primarily of costs incurred in connection with the development and research of our platform technologies, as well as unrelated discovery program expenses. We expense research and development costs as incurred. These expenses include:

- employee-related expenses, including salaries, related benefits and share-based compensation expense, for employees engaged in research and development functions;
- external research and development expenses incurred under arrangements with third parties, such as contract research organizations or CROs, and consultants;
- the cost of acquiring, developing, and manufacturing clinical study materials; and
- Costs associated with preclinical and clinical activities and regulatory operations.

We enter into consulting, research, and other agreements with commercial entities, researchers, universities, and others for the provision of goods and services. Such arrangements are generally cancelable upon reasonable notice and payment of costs incurred. Costs are considered incurred based on an evaluation of the progress to completion of specific tasks under each contract using information and data provided by the respective vendors, including our clinical sites. These costs consist of direct and indirect costs associated with our platform technologies, as well as fees paid to various entities that perform certain research on our behalf. Depending upon the timing of payments to the service providers, we recognize prepaid expenses or accrued expenses related to these costs. These accrued or prepaid expenses are based on management's estimates of the work performed under service agreements, milestones achieved, and experience with similar contracts. We monitor each of these factors and adjust estimates accordingly. See “*Item 1A. Risk Factors*” in this document.

Research and development activities account for a significant portion of our operating expenses. We expect our research and development expenses to increase for the foreseeable future as we continue to implement our business strategy, which includes advancing our platform technologies through clinical development as well as other product candidates into clinical development, expanding our research and development efforts, including hiring additional personnel to support our research efforts, our clinical and product development efforts, and seeking regulatory approvals for our product candidates that successfully complete clinical trials.

We use our personnel and infrastructure resources across multiple research and development programs directed toward identifying and developing product candidates. Our direct research and development expenses consist primarily of external costs, including fees paid to consultants, contractors and CROs in connection with our development activities and the cost of acquiring, developing, and manufacturing clinical study materials.

General and Administrative

General and administrative expenses consist primarily of personnel costs including salary, bonus, employee-benefits and share-based compensation, costs incurred in development and protection of intellectual property, professional service fees, and other general overhead and facility costs, (including rent) depreciation and amortization.

Result of Operations

Comparison of the Years Ended December 31, 2020 and 2019

The following table summarizes our results of operations for the years ended December 31, 2020 and 2019:

	Years ended December 31,		
	2020	2019	Change
Operating expenses			
Research and development	\$ 2,224,650	\$ 3,211,282	\$ (986,632)
General and administrative	2,026,957	2,336,990	(310,033)
Total operating expenses	4,251,607	5,548,272	(1,296,665)
Loss from operations	(4,251,607)	(5,548,272)	(1,296,665)
Other income	1,327	905	422
Net loss	\$ (4,250,280)	\$ (5,547,367)	\$ (1,297,087)

Research and Development

Research and development expenses consisted of the following:

	Years Ended December 31,		
	2020	2019	Change
Direct research and development expenses by program:	\$ 725,381	\$ 1,052,791	\$ (327,410)
Indirect research and development expenses:			
Personnel related, including share-based compensation	1,358,575	1,891,351	(532,776)
Consulting expense	129,013	260,693	(131,680)
Other operating costs	11,681	6,447	5,234
Total research and development expenses	\$ 2,224,650	\$ 3,211,282	\$ (986,632)

Research and development expenses decreased by \$1.0 million or 31% for the year ended December 31, 2020, compared to the year ended December 31, 2019. The decrease represents a conservation of cash resources and decreased personnel related costs of \$0.5 million, decreased spending on external contract research organizations for direct research and development programs \$0.3 million and decreased external consulting expense of \$0.1 million.

General and Administrative

General and administrative expenses consisted of the following:

	Years Ended December 31,		
	2020	2019	Change
Personnel related, including share-based compensation	\$ 736,529	\$ 829,077	\$ (92,548)
Professional and consulting fees	973,979	1,071,974	(97,995)
Patent expense	256,126	308,561	(52,435)
Facility-related and other	60,323	127,378	(67,055)
Total general and administrative expenses	\$ 2,026,957	\$ 2,336,990	\$ (310,033)

General and administrative expenses decreased by \$0.3 million or 13% for the year ended December 31, 2020, compared to the year ended December 31, 2019. The decrease is primarily attributable to decreased personnel related costs of \$0.1 million, decreased consulting fees of \$0.1 million due to scale down of investor relations activities, and decreased legal professional fees and foreign exchange gains of \$0.1 million.

Other Income

Other income increased \$422 or 47% for the year ended December 31, 2020, compared to the same period ended December 31, 2019, primarily due to an increase in legacy royalty income.

Liquidity and Capital Resources

Sources of Liquidity

We are a development stage company as we have had minimal recurring revenues to date and do not expect to have significant revenues until we are able to sell a product candidate after obtaining applicable regulatory approvals or we establish collaborations that provide funding, such as licensing fees, milestone payments, royalties, research funding or otherwise. Operations have been financed since inception, through the sale of equity securities and the conversion of common share purchase warrants and share options. Our objectives, when managing capital, are to ensure there are sufficient funds available to carry out our research, development and eventual commercialization programs. When we have excess funds, we manage our liquidity risk by investing in highly liquid corporate and government bonds with staggered maturities to provide regular cash flow for current operations. We do not hold any asset-backed commercial paper and our cash is not subject to any external restrictions. We also manage liquidity risk by frequently monitoring actual and projected cash flows. The Board reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business. The majority of our accounts payable and accrued liabilities have maturities of less than three months. We are dependent on our ability to generate revenues from our products or secure additional financing in order to continue our research and development activities and meet our ongoing obligations.

In January 2019, we completed a private placement of 9,560,000 common share units at a price of C\$0.23 per unit resulting in gross proceeds of \$1.7 million (\$1.6 million, net of issuance costs). Each unit consisted of one common share and one common share warrant. Each warrant is exercisable into one common share at a price of C\$0.48 per share at any time for five years. The expiry date of the warrants is subject to acceleration if, after four months from issuance, the 20-day VWAP of the common shares exceeds C\$1.00 or the Company enters into a collaborative deal within 18 months of closing a qualifying transaction and the 20-day VWAP is greater than C\$0.48 at any time following the announcement of such transaction.

In June 2019, we completed a private placement of 4,680,000 common share units at a price of C\$0.25 per unit resulting in gross proceeds of \$0.9 million (\$0.8 million, net of issuance costs). Each unit consisted of one common share and one common share warrant. Each warrant is exercisable into one common share at a price of C\$0.35 per share at any time for five years.

In November and December 2019, we completed a private placement of 14,001,664 common share units at a price of C\$0.20 per unit resulting in gross proceeds of \$2.1 million (\$2.0 million, net of issuance costs). Each unit consisted of one common share and one common share warrant. The common shares are subject to a four-month hold period from the date of issuance. Each warrant is exercisable into one common share at a price of C\$0.35 per share at any time for five years.

During 2019, the Company received proceeds from the exercise of warrants of approximately \$0.1 million.

In March 2020, we announced we had received approval from the TSX to amend the exercise price of an aggregate of 44,182,530 outstanding warrants. The exercise price of the warrants repriced was C\$0.13 per share, effective April 8, 2020 until May 22, 2020. At the end of the warrant repricing period, all unexercised warrants will revert to the original exercise price. All other terms of the warrants shall remain unchanged. There was a total of 44,182,530 warrants repriced and of the repriced warrants, 9,532,276 were exercised during the repricing period ending on May 22, 2020, for total proceeds of \$0.9 million.

In November 2020, we closed on a special warrant financing ("**Special Warrants**"). We issued 16,219,581 Special Warrants for gross proceeds of \$1.5 million (\$1.3 million, net of issuance costs). Each Special Warrant is exercisable, without payment of any additional consideration by the holder, into one common share and one common share warrant ("**Warrant**"). Each Warrant entitles the holder to acquire one common share at an exercise price at C\$0.20 per warrant share for a period of 60 months until November 4, 2025. Each Special Warrant will automatically convert at the earlier of the date that is (i) the third business day after a receipt for a final prospectus qualifying the distribution of the shares and warrants issuable upon the conversion of the Special Warrants and (ii) four months and one day after the issue date of the Special Warrants. In March 2021, the Special Warrants automatically converted into 16,219,581 common shares and 16,219,581 common share warrants.

In March 2021, we completed a \$7.0 million private placement of unsecured convertible debentures ("**Debentures**"). The Debentures are convertible into common shares at the option of the holder at a conversion price of \$0.10 and accrue interest at 1% per annum, which is payable annually. At the Company's election, accrued interest may be paid in cash or common shares (such number of shares determined by dividing the interest due by the five-day VWAP of the common shares). The Debentures mature on March 22, 2026. Prior to the maturity date, the Company may force conversion of the Debentures at the conversion price upon raising an aggregate of \$50 million in equity and/or debt. On the maturity date, the Company may redeem the outstanding principal amount of the Debentures in either cash or common shares (at the then five-day VWAP less a 10% discount) or a combination thereof.

In August 2021, we announced the closing of a public offering of 125,781,250 units at a price of \$0.16 per common share unit for gross proceeds of \$20.1 million. Each unit consisted of one common share and one-quarter common share warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.21 per share at any time for five years.

We incurred a net loss of \$4.3 million for the year ended December 31, 2020 and reported an accumulated deficit of \$52.4 million. In March 2021, we completed a private placement of convertible unsecured debentures for proceeds of \$7.0 million. In August 2021, we completed a public offering with gross proceeds of \$20,125,000. We expect available funds, including the proceeds from the March 2021 financing and August 2021 financing, will be sufficient to fund our operating expenses through Q1 2024. However, additional funding will be necessary to fund future research, pre-clinical and clinical activities. We will seek additional funding through public financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although we have been successful in raising capital in the past, there is no assurance of success in obtaining such additional financing on terms acceptable to us, if at all, and there is no assurance that we will be able to enter into collaborations or other arrangements. If we are unable to obtain funding, it could force to delay, reduce or eliminate research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect future business prospects, and the ability to continue operations.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Years ended December 31,		Change
	2020	2019	
Net cash used in operating activities	\$ (3,232,532)	\$ (4,484,017)	\$ 1,251,485
Net cash used in investing activities	(83,089)	(156)	(82,933)
Net cash provided by financing activities	2,864,918	3,939,629	(1,074,711)
Foreign exchange impact on cash	(24,235)	74,637	(98,872)
Net decrease in cash	\$ (474,938)	\$ (469,907)	\$ (5,031)

Cash Flows from Operating Activities

Cash used in operating activities was \$3.2 million for the year ended December 31, 2020, which consisted of a net loss of \$4.3 million, partially offset by \$0.4 million in non-cash charges and a net change of \$0.7 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based compensation of \$0.4 million. Changes in cash flows related to operating assets and liabilities primarily consisted of a \$0.6 million increase in deferred compensation for management.

Cash used in operating activities was \$4.5 million for the year ended December 31, 2019, which consisted of a net loss of \$5.5 million, partially offset by \$0.5 million in non-cash charges and a net change of \$0.5 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based compensation of \$0.5 million. Changes in cash flows related to operating assets and liabilities primarily consisted of a \$0.7 million increase in deferred compensation for management, partially offset by a \$0.2 million decrease in accrued liabilities.

Cash Flows from Investing Activities

Cash used in investing activities was \$0.1 million for the year ended December 31, 2020, which related primarily to purchases of property and equipment.

There was nominal cash used in investing activities for the year ended December 31, 2019.

Cash Flows from Financing Activities

Cash provided by financing activities was \$2.9 million for the year ended December 31, 2020, which consisted of \$1.6 million of proceeds from the issuance of common shares related to the exercise of warrants and \$1.3 million of proceeds from the issuance of special warrants.

Cash provided by financing activities was \$3.9 million for the year ended December 31, 2019, which primarily consisted of \$3.9 million of net proceeds from the issuance of common share units.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and consolidated results of operations is based on our consolidated financial statements, which have been prepared in conformity with U.S. GAAP. The preparation of these consolidated financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in the notes to our consolidated financial statements, we believe that the following critical accounting policies are most important to understanding and evaluating our reported financial results.

Share-based Compensation

Share-based compensation expense related to share awards granted to employees, directors and non-employees is recognized based on the grant-date estimated fair values of the awards using the Black Scholes option pricing model ("**Black Scholes**"). The value is recognized as expense ratably over the requisite service period, which is generally the vesting term of the award. We adjust the expense for actual forfeitures as they occur. Share based compensation expense is classified in the accompanying consolidated statements of operations and comprehensive loss based on the function to which the related services are provided.

Black-Scholes requires a number of assumptions, of which the most significant are expected volatility, expected option term (the time from the grant date until the options are exercised or expire) and risk-free rate. Expected volatility is determined using the historical volatility for the Company. The risk-free interest rate is based on the yield of Canadian government bonds with a remaining term equal to the expected life of the option. Expected dividend yield is zero because we have never paid cash dividends on common shares, and we do not expect to pay any cash dividends in the foreseeable future.

Contractual Arrangements and Commitments

In February 2009, we entered into an agreement with the UBC to further the development of, and to commercialize certain technology developed in part the Company's Chief Scientific Officer. Under the agreement, we are committed to make milestone payments up to C\$1.4 million per product developed using this technology based on the successful outcomes of predefined clinical and regulatory outcomes, and royalty payments based on revenue earned from the licensed technology. A minimum annual license fee of C\$25,000 per calendar year is payable for the term of the agreement. The agreement remains effective unless terminated under terms of the agreement.

In April 2006, and additional amendments through November 2013, we entered into an agreement with the UHN, Toronto, to license certain technology and related intellectual property. Under the agreement, we are committed to make milestone payments of up to C\$0.6 million based on the successful outcomes of predefined clinical and regulatory outcomes, and royalty payments based on revenue earned from licensed technology.

We indemnify our directors and officers against any and all claims and losses reasonably incurred in the performance of their service to the Company. We have and maintain liability insurance for our directors and officers.

Off-Balance Sheet Arrangements

Since our inception, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Recent Accounting Pronouncements

See Note 2 to our audited consolidated financial statements included elsewhere in this annual report for more information.

Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to a number of financial risks that can affect our operating performance. These risks are credit risk, liquidity risk and market risk. Our overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Company's financial performance.

Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and short-term investments. We manage our exposure to credit loss by placing our cash with accredited financial institutions, which at times, may exceed federally insured limits, and when we have excess funds, such funds are invested in high-quality government and corporate issuers with low credit risk. Cash held is not subject to any external restrictions. As of December 31, 2020, a hypothetical 10% relative change in interest rates would not have a material impact on our condensed consolidated financial statements.

Liquidity Risk

Our exposure to liquidity risk is dependent on purchasing obligations and raising funds to meet commitments and sustain operations. We are a pre-revenue development stage company, and we rely on external fundraising to support our operations. We also manage liquidity risk by continuously monitoring actual and projected cash flows. Our Board review and approve the Company's operating budget, as well as any material transaction.

Foreign Currency Exchange Risk

We are exposed to foreign exchange risk on our US dollar denominated cash and US dollar denominated liabilities. As of December 31, 2020, we held USD \$0.1 million of cash, short-term investments and prepaid expenses and USD \$1.3 million of accounts payable, deferred compensation and accrued liabilities. A 10% change in the USD exchange rate on the December 31, 2020 balances would impact net loss by \$0.1 million.

Inflation Risk

Inflation generally affects us by increasing our cost of labor, outside consultants and CRO's. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the years ended December 31, 2020 or 2019.

ITEM 3. PROPERTIES

The Company does not own or lease any material properties.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the expected beneficial ownership of the Company's Common Shares as of January 10, 2022 for (i) each member of the Board, (ii) each named executive officer (as defined below), (iii) each person known to the Company to be the beneficial owner of more than 5% of the Company's securities and (iv) the members of the Board and the executive officers of the Company as a group. Beneficial ownership is determined according to the rules of the SEC. Generally, a person has beneficial ownership of a security if the person possesses sole or shared voting or investment power of that security, including any securities of which a person has the right to acquire beneficial ownership within 60 days. Information with respect to beneficial owners of more than 5% of the Company's securities is based on completed questionnaires and related information provided by such beneficial owners as of January 10, 2022. Except as indicated, all shares of the Company's securities will be owned directly, and the person or entity listed as the beneficial owner has sole voting and investment power. Unless otherwise indicated, the address of all listed shareholders is 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2.

Name and Position of Beneficial Owner	Amount and Nature of Beneficial Ownership⁽¹⁾	Percent of Class
Directors and Executive Officers		
Eugene Williams, Chairman & Chief Executive Officer	16,598,838 ⁽²⁾	3.77%
Daniel Geffken, Chief Financial Officer	1,068,374 ⁽³⁾	*
Elliot Goldstein, Former CEO & President	16,002,921 ⁽⁴⁾	3.63%
Neil Cashman, Chief Scientific Officer & Director	14,195,712 ⁽⁵⁾	3.23%
Madge "Maggie" K. Shafmaster, Director	250,000 ⁽⁶⁾	*
William Wyman, Director	5,415,831 ⁽⁷⁾	1.25%
Patrick Kirwin, Director	4,455,850 ⁽⁸⁾	1.03%
Richard Gregory, Director	1,000,000 ⁽⁹⁾	*
Josh Mandel-Brehm, Director	718,750 ⁽¹⁰⁾	*
Neil K. Warma, Director	375,000 ⁽¹¹⁾	*
All directors and executive officers as a group (10 people)	45,172,105 ⁽¹²⁾	9.93%
>5% Shareholders		
Title 19 Investments LLC	45,468,750 ⁽¹³⁾	9.78%
Crocker Mountain LLC	34,562,500 ⁽¹⁴⁾	7.75%

* Represents less than 1%

Notes:

- (1) For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Exchange Act, under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within 60 days ("presently exercisable"). Except as otherwise indicated, each director or executive officer has sole voting and investment power with respect to the shares shown, and none of such shares are pledged.

- (2) Includes 7,948,583 Common Shares underlying options and 646,439 Common Shares underlying warrants.
- (3) Includes 541,667 Common Shares underlying options and 175,569 Common Shares underlying warrants, which are held by Danforth Advisors LLC.
- (4) Includes 7,948,583 Common Shares underlying options and 646,439 Common Shares underlying warrants.
- (5) Includes 6,948,583 Common Shares underlying options, 1,152,777 Common Shares underlying warrants and 63,708 Common Shares underlying deferred share units.
- (6) Represents Common Shares underlying options.
- (7) Includes 1,200,000 Common Shares underlying options and 439,582 Common Shares underlying warrants.
- (8) Includes 939,900 Common Shares held by Patrick D. Kirwin Professional Corporation and 143,000 Common Shares held by Patrick Kirwin in a Tax Free Savings Account. Mr. Kirwin exercises the power to vote or direct the voting or the power to dispose or direct disposition of such securities.
- (9) Represents Common Shares underlying options.
- (10) Represents 218,750 Common Shares underlying options.
- (11) Represents Common Shares underlying options.
- (12) Includes 1,093,750 Common Shares underlying options
- (13) Includes 30,000,000 Common Shares underlying Debentures and 15,468,750 Common Shares underlying units, which units include 12,375,000 Common Shares and 3,093,750 Common Shares underlying warrants. The address of Title 19 Investments LLC is c/o JDJFOS, P.O. Box 962049, Boston, MA 02196.
- (14) Includes 9,000,000 Common Shares underlying Debentures and 25,562,500 Common Shares underlying units, which units include 20,450,000 Common Shares and 5,112,500 Common Shares underlying warrants. The address of Crocker Mountain LLC is 33 Boylston Street, Ste. 3000, Chestnut Hill, MA 02467.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the individuals who we anticipate will be the directors and executive officers of the Company as of the filing of this Registration Statement and their respective positions.

Name	Age	Position
Eugene Williams	62	Chairman & Chief Executive Officer
Daniel E. Geffken	64	Chief Financial Officer
Gavin Malenfant	59	Chief Operating Officer
Neil Cashman	70	Chief Scientific Officer & Director
Maggie Shafmaster	63	Director
William Wyman	84	Director
Patrick Kirwin	65	Director
Richard Gregory	64	Director
Josh Mandel-Brehm	39	Director
Neil Warma	59	Director

Director and Executive Officer Biographies

Eugene Williams, Chairman & CEO

Mr. Williams has served as Chairman and Chief Executive Officer of the Company since October 2021. Prior thereto, Mr. Williams served as Executive Chairman of the Company since July 2015. Prior thereto, Mr. Williams served as Chairman and Chief Executive Officer of Akashi (f/k/a DART Therapeutics, Inc.) from June 2010 to January 2014. Previously Mr. Williams was a senior executive at Genzyme, where he had broad management responsibilities in drug development, commercialization, and licensing.

Mr. Williams graduated from Harvard College with an Artium Baccalaureus degree in Economics and earned a Master of Business Administration from Harvard Business School.

Daniel E. Geffken, CFO

Mr. Geffken has served as Chief Financial Officer of the Company since March 2017. He is a co-founder of Danforth Advisors LLC since June 2011, and has served as Managing Director. Mr. Geffken has served on the board of directors of a number of public companies, including Windtree Therapeutics, Inc. since 2019, Arcturus Therapeutics, Inc. from November 2017 to May 2018, and Alcobra Pharmaceuticals Inc. from May 2013 to November 2017. Mr. Geffken has served on the board of directors of Elicio Therapeutics, a private company, since 2017.

Mr. Geffken earned a Bachelor of Science degree from the University of Pennsylvania and a Master of Business Administration from Harvard Business School.

Gavin T. Malenfant, COO

Mr. Malenfant has served as Chief Operating Officer of the Company since October 2021. Prior to ProMIS Neurosciences, Gavin operated his own consulting business for series A companies. Gavin's experience is backed by nearly twenty-years with Genzyme, leading the rare disease program management organization and head of operations for research and development.

Mr. Malenfant earned a Bachelor of Science degree in Biology from the University of Massachusetts at Boston

Neil Cashman, CSO & Director

Dr. Cashman has served as Chief Scientific Officer and as a director of the Company since May 2004 and June 2010, respectively. Dr. Cashman has served as a Professor at the University of British Columbia (UBC) since July 2005 and will become Professor Emeritus as of February 1, 2022. He has also served as the Canada Research Chair in Neurodegeneration and Protein Misfolding Diseases at UBC from 2005 to 2019. He is also director of the ALS Clinic at Vancouver General Hospital since July 2005.

Dr. Cashman earned a Bachelor of Arts degree in Physics from Bowdoin College and a Medical Degree from the University of Massachusetts Medical School. Dr. Cashman served his residency in neurology with the University of Chicago Hospitals & Clinics.

Madge "Maggie" K. Shafmaster, Director

Dr. Shafmaster has served as a director of the Company since September 2021. Dr. Shafmaster has over 25 years of experience providing intellectual property advice to the biotechnology and pharmaceutical industries. Since 2014, Dr. Shafmaster has served as an independent intellectual property consultant to the biotech and pharma industries. Prior to this, she served from 2011 to 2014 as Vice President, Chief Patent Counsel for Sanofi Pasteur and from 2007 to 2011 as Senior Vice President, Chief Patent Counsel for Genzyme Corporation.

Dr. Shafmaster earned her Ph.D. in Molecular Biology and Virology from Cornell University Graduate School of Medical Sciences, a Juris Doctor from New York Law School and a Bachelor of Arts in Biology from the University of California Santa Cruz.

William Wyman, Director

Mr. Wyman has served as a director of the Company since March 2014. In 1984, Mr. Wyman co-founded Oliver Wyman & Co., a general management consulting firm. Since his retirement from the firm in 1995, Mr. Wyman has served as a director and advisor to nearly two dozen public and private companies in the finance and technology industries. Mr. Wyman has also served as a consultant and owner of Wyman Consulting Associates since 2016.

Mr. Wyman has been a member of the board of trustees of Dartmouth Hitchcock Medical Center, Mary Hitchcock Hospital and the Dartmouth Hitchcock Clinic, and currently serves on the Board Joint Development Committee. He is currently a member of the Board of Trustees of New England College. He served as a director of Allston Trading, LLC, a trading firm, since 2008, and as a member of the board of advisors of several private equity firms since 1995. He has also served on the National Academy of Sciences' committee on health equity.

Mr. Wyman earned his Bachelor of Arts degree in Economics from Colgate University and his Master of Business Administration from the Harvard Business School.

Patrick Kirwin, Director

Mr. Kirwin has served as a director of the Company since June 2015. Mr. Kirwin is senior partner at the law firm Kirwin LLP. Mr. Kirwin earned a Bachelor of Arts degree in Economics from the University of Alberta and a Juris Doctor from the University of Toronto Law School.

Richard Gregory, Director

Dr. Gregory has served as a director of the Company since October 2016. He has served as Executive Vice President and Chief Scientific Officer of ImmunoGen, Inc. from 2015 to 2019. Dr. Gregory has been a Fellow of the American Institute for Medical and Biological Engineering since 2015. He has served on the board of directors of Homology Medicines, Inc. and Cambridge Therapeutic Technologies since 2015 and March 2021, respectively.

Dr. Gregory earned a Bachelor of Science degree in Biochemistry from Virginia Polytechnic Institute and State University (Virginia Tech) and a Ph.D. in Biochemistry from the University of Massachusetts Amherst.

Josh Mandel-Brehm, Director

Mr. Mandel-Brehm has served as a director of the Company since September 2021. Mr. Mandel-Brehm has served as President and Chief Executive Officer of CAMP4 Therapeutics Corporation since May 2017 and as entrepreneur partner with Polaris Partners. Prior to May 2017, Mr. Mandel-Brehm served in business development for Biogen Corporation from May 2013 to May 2017. He has also been a founder and board member for Vico Therapeutics B.V. since October 2019.

Mr. Mandel-Brehm earned a Bachelor of Arts degree in Biology from Washington University in St. Louis and a Master of Business Administration from the University of Michigan.

Neil K. Warma, Director

Mr. Warma has served as a director of the Company since May 2021. Mr. Warma has been a healthcare entrepreneur for over 25 years having managed and advised numerous biotechnology and pharmaceutical companies across the globe. Mr. Warma has served as the General Manager of I-Mab Biopharma U.S., a publicly-traded global biopharmaceutical company since September 2019. Mr. Warma was founder and from 2018 to 2019 served as CEO of Biohealth Care, LLC, which provided advisory services to the healthcare industry. Previously, Mr. Warma was President and CEO and a member of the board of directors of Opexa Therapeutics, Inc., a publicly-traded biopharmaceutical company from 2008 to 2017. He was President, CEO and Director of Viron Therapeutics from 2004 to 2007 and prior to that held several senior positions at Novartis AG in Basel, Switzerland.

Mr. Warma has served as a director for Genexine Ltd., a public company, and Biotechnology Innovation Organization since March 2021 and November 2020, respectively.

Mr. Warma earned a Bachelor of Science degree in Neuroscience from the University of Toronto and a Master of Business Administration from York University.

Significant Employee

Johanne Kaplan

Dr. Kaplan has served as the Company's Chief Development Officer ("CDO") since 2016, assuming the role in a full-time capacity on January 1, 2022. Prior to taking on the CDO role full-time, Dr. Kaplan also served as Chief Scientific Officer at Shepherd Therapeutics from 2016 to 2021 and as Chief Scientific Officer at Epiva Biosciences from 2015 to 2016. Before joining the Company, Dr. Kaplan held increasing positions of responsibility at Sanofi Genzyme, from 1992 through 2015, most recently serving as Vice President of Research at Sanofi Genzyme from 2005 until her retirement in 2015. As Vice President of Neuroimmunology Research, she led the contribution of the Genzyme science team supporting the approval of Lemtrada (alemtuzumab) and Aubagio (teriflunomide) for the treatment of relapsing-remitting multiple sclerosis. She also established partnerships for the development of novel therapies for neuroinflammatory disorders. Prior to joining Genzyme, Dr. Kaplan was an Associate Immunopathologist at SmithKline Beecham where she established an immunotoxicology program. Her work has resulted in over 70 scientific publications and multiple patents. Dr. Kaplan holds a PhD in Microbiology & Immunology from McGill University in Montreal, Canada and conducted post-doctoral studies at the Albert Einstein College of Medicine in New York.

While Dr. Kaplan does not serve in a policy-making function for the Company and is therefore not an executive officer, her scientific background and experience play an important role in the Company's operations

Board Committees

Member	Independent	Audit	Corporate Governance and Nominating	Compensation
Eugene Williams				
Neil Cashman				
Maggie Shafmaster	✓		✓	
William Wyman	✓	✓		✓
Patrick Kirwin	✓	✓		
Richard Gregory	✓			✓
Josh Mandel-Brehm	✓		✓	
Neil Warma	✓	✓	✓	✓

Audit Committee

The audit committee of the Board (the "Audit Committee") assists the Company's Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company and ensuring the adequacy and effectiveness of the Company's risk management programs. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders, as well as reviews the Company's system of internal controls regarding finance and accounting, including auditing, accounting and financial reporting processes.

Composition of the Audit Committee

As of the date of filing of this Registration Statement, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
William Wyman	Yes	Yes
Patrick Kirwin	Yes	Yes
Neil Warma	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment. Any executive officer of the Company is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Each member of the Audit Committee has experience relevant to his or her responsibilities as an Audit Committee member. See Item 5—“*Directors and Executive Officers*” for a description of the education and experience of each Audit Committee member.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year were any audit committee recommendations to nominate or compensate an external auditor not adopted by the Board.

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s responsibilities. The Audit Committee performs a number of roles including (i) assisting directors to meet their oversight responsibilities, (ii) enhancing communication between directors and the external auditors; (iii) ensuring the independence of the external auditors; (iv) increasing the credibility and objectivity of financial reports; and (v) strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. The Audit Committee has been delegated responsibility for: (i) the Company’s internal audit function; (ii) the integrity of our consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements; (iii) compliance with legal and regulatory requirements; (iv) the external auditors’ qualifications and independence; (v) the work and performance of financial management and external auditors; and (vi) the system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance and risk management established by management and the Board. The Audit Committee has unrestricted access to all books and records of the Company and may request any information as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or experts in the performance of its duties.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee of the Board assists the Board in fulfilling its oversight responsibilities relating to the corporate governance of the Company and the size, structure, and membership of the Board and its committees.

Composition of the Corporate Governance and Nominating Committee

As of the date of this Registration Statement, the following are the members of the Corporate Governance and Nominating Committee:

Name of Member	Independent ⁽¹⁾
Josh Mandel-Brehm	Yes
Maggie Shafmaster	Yes
Neil Warma	Yes

Notes:

- (1) A member of the Corporate Governance and Nominating Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment. Any executive officer of the Company is deemed to have a material relationship with the Company

Corporate Governance and Nominating Committee Charter

The Board has adopted a written charter for the Corporate Governance and Nominating Committee, which sets out the Corporate Governance and Nominating Committee’s responsibilities. The Corporate Governance and Nominating Committee has been delegated responsibility for: i) reviewing the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board; and ii) assess the Board’s compliance with laws and policies relating to the independence of certain Board members.

Compensation Committee

The Compensation Committee of the Board assists the Board in fulfilling its oversight responsibilities relating to the recruitment, compensation, evaluation and retention of senior management and other key employees, and in particular the Chief Executive Officer, with the skills and expertise needed to enable the Company to achieve its goals and strategies at competitive compensation and with appropriate performance incentives.

Composition of the Compensation Committee

As of the date of this Registration Statement, the following are the members of the Compensation Committee:

Name of Member	Independent ⁽¹⁾
Richard Gregory	Yes
Neil Warma	Yes
William Wyman	Yes

Notes:

(1) A member of the Compensation Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment. Any executive officer of the Company is deemed to have a material relationship with the Company.

Compensation Committee Charter

The Board has adopted a written charter for the Compensation Committee, which sets out the Compensation Committee’s responsibilities. The Compensation Committee has been delegated responsibility for reviewing: i) compensation policies and guidelines for supervisory and management personnel of the Company; ii) corporate benefits, bonuses and other incentives, including share options and restricted share awards; iii) corporate goals and objectives relevant to chief executive officer compensation; iv) non-chief executive officer and director compensation, incentive compensation plans and equity-based plans; v) the competitiveness and appropriateness of the Company’s policies relating to the compensation of executive officers; and vi) any material changes or trends in human resources policy, procedure, compensation and benefits.

Board Qualifications

We believe that each of the members of our Board has the experience, qualifications, attributes and skills that make him or her suitable to serve as our director, in light of our highly regulated cryptocurrency business, our complex operations and large number of employees. See Item 5—“*Directors and Executive Officers*” for a description of the education and experience of each director.

Eugene Williams’s specific qualifications, experience, skills and expertise include

- Experience as Chairman and Chief Executive Officer of the Company and in other executive leadership capacities in the pharmaceutical and biotechnology industries.
- A deep understanding of entrepreneurship, of drug development and of the pharmaceutical and biotechnology industries.
- Corporate strategy.

Neil Cashman’s specific qualifications, experience, skills and expertise include:

- Pharmaceutical and biotechnology industry and academic expertise in protein misfolding, neurodegeneration, and neurological clinical care.
- Experience as Chief Scientific Officer.
- Previous history on the Company’s Board.

Maggie Shafmaster’s specific qualifications, experience, skills and expertise include:

- Experience providing intellectual property advice to the biotechnology and pharmaceutical industries.
- Extensive business experience in various executive level roles.
- Corporate strategy.

William Wyman’s specific qualifications, experience, skills and expertise include:

- Previous history on the Company’s Board.
- Extensive business experience in various executive and board level roles.
- Operating and management experience.

Patrick Kirwin’s specific qualifications, experience, skills and expertise include:

- Previous history on the Company’s Board.
- Knowledge of past and current business strategies.

Richard Gregory’s specific qualifications, experience, skills and expertise include:

- Extensive business experience in various executive and board level roles.
- Pharmaceutical and biotechnology industry knowledge.
- Corporate governance.

Josh Mandel-Brehm’s specific qualifications, experience, skills and expertise include:

- Extensive business experience in various executive level roles in the biotechnology industry.
- A deep understanding of entrepreneurship and of the biotechnology industry.
- Corporate Strategy.

Neil K. Warma’s specific qualifications, experience, skills and expertise include:

- Experience in executive level roles in the pharmaceutical and biotechnology industries.
- Operating and management experience.
- A deep understanding of entrepreneurship and of the pharmaceutical and biotechnology industries.

The Board believes these qualifications bring a broad set of complementary experience to the Board’s discharge of its responsibilities.

Conflicts of Interest—Board Leadership Structure and Risk Oversight

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals that are directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under the Company’s Code of Business Conduct and Ethics.

ITEM 6. EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the compensation of each person who served as the Company’s Chief Executive Officer (“CEO”) during 2021 and two most highly compensated executive officers (collectively, the “**named executive officers**” or “**NEOs**”). As at December 31, 2021, the NEOs of the Company were Eugene Williams (Executive Chairman & CEO), Elliot Goldstein (former CEO and President), Daniel Geffken (Chief Financial Officer) and Neil Cashman (Chief Scientific Officer).

The Company’s policy with respect to compensation of the named executive officers and other officers of the Company is based upon the principles that total compensation must: (1) be competitive in order to help attract and retain the talent needed to lead and grow the Company’s business; (2) provide a strong incentive for executives and key employees to work towards the achievement of the Company’s goals; and (3) ensure that the interests of management and the Company’s shareholders are aligned.

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When determining the compensation of its executive officers, the Compensation Committee considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Company; (iii) balancing the interests of management and the Company’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the Company’s executive officers consists of two components: (i) base salary; and (ii) long-term equity incentives in the form of share options. In making compensation determinations, external sources are consulted when deemed necessary by the Compensation Committee. The members of the Compensation Committee are disclosed under Item 5 of this Registration Statement.

The total compensation paid to each of the named executive officers of the Company consists of a base salary or consulting fee and share options to reward and retain NEOs. Total compensation paid to each NEO reflects the executive’s overall experience, responsibility and time committed to the organization. The goal of the Company is to pay base salary compensation to retain the NEOs in the range of industry peers, while maintaining the overall goal that total compensation should include variable and long-term components as well.

With respect to the CEO’s compensation in particular, the CEO’s base salary is determined after considering the salary levels of other executives with similar responsibilities and experience. The CEO’s base salary is compared to salary levels of comparable executives at a variety of companies, with particular emphasis on biotechnology companies with similar market capitalizations.

Options are granted by the Board to employees, executive officers, including the named executive officers, and directors pursuant to the Company’s Stock Option Plan. The purpose of the Stock Option Plan is to attract, retain and motivate these individuals and create incentives for them to contribute toward the long-term goals of the Company. Moreover, the Stock Option plan aims to align the interests of participants with the Company’s Shareholders through opportunities of increased equity-based ownership in the Company.

The Board may also grant deferred share units (“**DSUs**”) to senior officers, including any named executive officers, under the Company’s Deferred Share Unit Plan, which provides an alternative form of compensation to satisfy annual and special bonuses payable to senior officers. The number of DSUs granted is determined by dividing the applicable bonus amount by the fair market value of the Common Shares as at the last trading day before calculation in accordance with TSX policies. Recipients of DSUs cannot exercise their DSUs until such time as they cease to be a senior officer at which time they may elect to receive one Common Share for each whole DSU they hold at the time they cease to be eligible to participate in the DSU Share Unit Plan.

Approach to Risk

The Board understands that compensation practices can have unintended risk consequences. The Compensation Committee continually reviews the Company’s compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Compensation Committee is satisfied that the current executive compensation program does not encourage the Company’s executive officers, including the NEOs, to expose the Company to inappropriate risk. The Board takes a conservative approach to executive compensation, rewarding individuals for the success of the Company once that success has been demonstrated and encouraging them to continue that success through the grant of long-term incentive awards.

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There are no specific requirements to prevent an NEO or director from purchasing financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table for 2021

The following table sets forth all compensation paid to or earned by the named executive officers of the Company in the last fiscal year.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Eugene Williams <i>Executive Chairman & CEO</i>	2021	\$ 360,000	\$ —	\$ 21,057	\$ 381,057
Elliot Goldstein <i>Former CEO & President</i> ⁽⁴⁾	2021	\$ 50,000	\$ —	\$ 12,677	\$ 62,677
Daniel Geffken <i>Chief Financial Officer</i>	2021	\$ —	\$ 71,670	\$ 97,200	\$ 168,870
Neil Cashman <i>Chief Scientific Officer</i>	2021	\$ 79,017	\$ —	\$ —	\$ 79,017

(1) The amounts reported in the Salary column reflect payments made pursuant to various consulting agreements. In addition, during 2021 the named executive officers were paid salary that had been accrued for service in prior years but not paid in those prior years, as follows: Eugene Williams, \$257,677; Elliot Goldstein, \$257,677.

(2) The amounts reported in the Option Awards column reflects aggregate grant date fair value computed in accordance with ASC Topic 718, Compensation—Stock Compensation. These amounts reflect our calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the named executive officer. The assumptions used in the calculation of these amounts are as follows: risk-free interest rate 0.95%, dividend yield 0%, expected volatility 92%, expected life of 4.5 years. Option Awards granted in 2021 with respect to Mr. Geffken's service were granted to Danforth Advisors, LLC. Mr. Geffken serves as Managing Director of such entity.

(3) Amounts reported in the All Other Compensation column reflect payments made to Mr. Williams and Dr. Goldstein for health insurance costs. The amount reported for Mr. Geffken reflects payments made to Danforth Advisors, LLC as a retainer for Mr. Geffken's services.

(4) Dr. Goldstein ceased serving as CEO of the Company on October 1, 2021 and ceased serving as President and a director on December 31, 2021.

Consulting and Employment Agreements

Eugene Williams. The Chairman and CEO services provided by Mr. Williams to the Company were historically provided pursuant to a consulting agreement entered into between the Company and Virtua, LLC dated June 29, 2015 (the "**Virtua Consulting Agreement**"). Pursuant to the terms of the Virtua Consulting Agreement, Mr. Williams was appointed Executive Chair of the Company beginning on the date of the agreement and continuing until either party provides notice of its intent to terminate the agreement for any reason, at any time, upon 30 days' written notice, which was able to be waived by either party, upon 15 days written notice in the event of a breach by either party, or on the written agreement of both parties. Subject to adjustment by the Board, the Company agreed to pay Virtua, LLC a \$30,000 fixed fee per month, with \$10,000 of that monthly fee to be allocated for services provided by Mr. Williams, plus reimbursement for reasonable expenses. The Virtua Consulting Agreement also provided for the grant of options to Mr. Williams under the Company's Stock Option Plan equal to five percent of the shares issued and outstanding immediately following the completion or termination of the private placement offering announced by the Company on May 22, 2015. Such options expire 10 years following their grant date and entitle Mr. Williams to acquire shares at the market price on the grant date, with one quarter of such options immediately vesting and the balance vesting in equal installments on the last day of each month for 36 months, except, in the event of a change of control or in the case where there is a termination without good reason, on the occurrence of which the entire balance shall vest immediately. In the event the Virtua Consulting Agreement is terminated other than for a change of control or where there is a termination without good reason, unvested options were to cease vesting as of such termination date. The foregoing description is qualified in its entirety by reference to the Virtua Consulting Agreement, which is included as Exhibit 10.11 hereto and incorporated by reference herein.

On December 21, 2021, the Company extended to Mr. Williams an offer of employment (the "**Williams Offer Letter**") to serve as the Company's Chief Executive Officer beginning January 1, 2022. Pursuant to the terms of the Williams Offer, Mr. Williams' compensation for service as the Company's CEO is set at \$480,000 and Mr. Williams is eligible to participate in any and all bonus and benefit programs that the Company makes available to its employees. In addition, subject to Board approval, Mr. Williams will be awarded up to 3,000,000 share options, which will be priced at a trailing 5-day volume weighted average trading price, which will vest at 1/48th monthly over a four-year period, with the options expiring on January 1, 2031. Upon termination, all vested options will be exercisable at any time during the twelve months following termination. In the event of termination of Mr. Williams' employment by the Company without cause, by Mr. Williams with good reason, or termination by way of a change in control, then upon Mr. Williams' execution of a release of claims, Mr. Williams is entitled to an aggregate amount equivalent to eighteen months of his then-current base salary. The Williams Offer Letter supersedes all prior agreements regarding Mr. Williams' services to and compensation from the Company, including the Williams Consulting Agreement. The foregoing description is qualified in its entirety by reference to the Williams Offer Letter, which is included as Exhibit 10.36.

Elliot Goldstein. Dr. Goldstein was party to a consulting agreement with the Company dated April 1, 2021 for CEO consulting services (the "**Goldstein Consulting Agreement**"). Under the Goldstein Consulting Agreement, Dr. Goldstein agreed to provide the Company CEO consulting services for a six month period in exchange for a monthly payment of \$5,000, subject to increases as approved by the Board. Dr. Goldstein is no longer engaged to perform services for the Company under the Goldstein Consulting Agreement or any other agreement or arrangement. Prior to entry into the Goldstein Consulting Agreement, Mr. Goldstein provided services to the Company under the Virtua Consulting Agreement. Pursuant to the terms of the Virtua Consulting Agreement, Mr. Goldstein was appointed Chief Executive Officer of the Company beginning on the date of the agreement and continuing until either party provides notice of its intent to terminate the agreement for any reason, at any time, upon 30 days' written notice, which was able to be waived by either party, upon 15 days written notice in the event of a breach by either party, or on the written agreement of both parties. The Company agreed to pay Virtua, LLC a \$30,000 fixed fee per month, with \$20,000 of that monthly fee to be allocated for services provided by Mr. Goldstein, plus reimbursement for reasonable expenses. The foregoing descriptions are qualified in their entirety by reference to the Goldstein Consulting Agreement and Virtua Consulting Agreement, which are included as Exhibits 10.8 and 10.11 hereto and incorporated by reference herein.

Daniel Geffken. The CFO services provided by Mr. Geffken are provided pursuant to a consulting agreement entered into between the Company and Danforth Advisors, LLC

dated October 17, 2016, and as amended from time-to-time (the “**Danforth Consulting Agreement**”). Under the Danforth Consulting Agreement, Mr. Geffken agreed to provide the Company the customary services of a CFO at an hourly rate of \$325 for a one year term. On March 27, 2017, the Danforth Consulting Agreement was amended to provide for services based on a \$5,000 monthly retainer, subject to a 4% annual increase, plus expenses. The Danforth Consulting Agreement was subsequently amended on December 12, 2017 to extend the term for an additional year and on August 31, 2018 to extend the term for an additional year. The Danforth Consulting Agreement was further amended on November 10, 2021 to extend the term of the consulting agreement through October 29, 2024 and to set Mr. Geffken’s compensation at a fixed monthly fee of \$15,000. The Danforth Consulting Agreement provides for an extension of terms by the mutual agreement of the parties and that either party may terminate the agreement upon sixty days prior written notice to the other, or 30 days in the case of termination for cause. The foregoing description is qualified in its entirety by reference to the Danforth Consulting Agreement and the amendments thereto, which are included as Exhibits 10.12 and 10.12.1, 10.12.2, 10.12.3 and 10.12.4 hereto and incorporated by reference herein.

Neil Cashman. Dr. Cashman is party to a consulting and advisory agreement with the Company dated March 1, 2005 (the “**Cashman Consulting Agreement**”) for CSO consulting services. The Cashman Consulting Agreement provides that it shall remain in effect until terminated by either party, with the Company agreeing to provide Dr. Cashman six month’s written notice and Dr. Cashman agreeing to provide the Company thirty day’s written notice. In return for the CSO services, the Company agreed to pay Dr. Cashman a monthly consulting fee of \$5,000, plus expenses, subject to adjustment as approved by the Board. The foregoing description is qualified in its entirety by reference to the Cashman Consulting Agreement, which is included as Exhibit 10.10 hereto and incorporated by reference herein.

Outstanding Equity Awards Table for 2021

The following table sets forth outstanding equity awards for the named executive officers of the Company at fiscal 2021 year end.

	Option Awards					Stock Awards ⁽¹⁾			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (US\$) ⁽²⁾	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$)
Eugene Williams	4,729,300 Common Shares			\$ 0.032 ⁽³⁾	7/6/2025				
	2,219,283 Common Shares			\$ 0.03 ⁽⁴⁾	7/31/2025				
	1,000,000 Common Shares			\$ 0.364 ⁽⁵⁾	3/29/2028				
Elliot Goldstein	4,729,300 Common Shares			\$ 0.032 ⁽³⁾	7/6/2025				
	2,219,283 Common Shares			\$ 0.03 ⁽⁴⁾	7/31/2025				
	1,000,000 Common Shares			\$ 0.364 ⁽⁵⁾	3/29/2028				
Daniel Geffken ⁽⁶⁾	500,000 Common Shares			\$ 0.135 ⁽⁷⁾	3/1/2027				
	500,000 Common Shares	458,333 Common Shares		\$ 0.143 ⁽⁸⁾	11/12/2031				
Neil Cashman	4,729,300 Common Shares			\$ 0.032 ⁽³⁾	7/6/2025	15,484	\$ 1,548		
	2,219,283 Common Shares			\$ 0.03 ⁽⁴⁾	7/31/2025	19,938	\$ 1,994		
						28,286	\$ 2,829		

(1) The Company’s only share-based awards are DSUs (other than options) that have been granted under the DSU Plan. DSUs only vest in full upon separation from service.

(2) The value of the unvested share-based awards was calculated based on the closing price of the Company’s Common Shares on the TSX on December 30, 2021, which was C\$0.13 (US\$0.10). The Bank of Canada exchange rate as of December 30, 2021 was US\$1.00 to C\$1.2678.

(3) The option was granted on July 6, 2015 with an exercise price of \$0.032. The option vested ¼ immediately with balance having vested ratably over 36 months.

(4) The option was granted on July 31, 2015 with an exercise price of \$0.03. The option vested ¼ immediately with balance having vested ratably over 36 months.

(5) The option was granted on March 29, 2018 with an exercise price of \$0.364. The option vested ¼ immediately with balance having vested ratably over 36 months.

(6) Options are held by Danforth Advisors, LLC. Mr. Geffken serves as Managing Director of such entity.

(7) The option was granted on March 1, 2017 with an exercise price of \$0.135. The option vested 1/5 immediately with balance having vested ratably over 36 months.

(8) The option was granted on November 12, 2021 with an exercise price of \$0.143. The option vests ratably over 12 months.

Retirement Benefit Plans

The Company does not have any retirement benefit plans.

Termination and Change in Control Benefits

The Company does not offer a formal plan providing for any termination or change in control benefits. For information about change in control benefits for Messrs. Williams and Malenfant, see “*Consulting and Employment Agreements*” above.

DIRECTOR COMPENSATION

As of December 31, 2021, the Company had eight directors, two of whom were also employees: Eugene Williams (Chairman and CEO) and Neil Cashman (Chief Scientific Officer). The remaining six directors were considered independent directors at such time, namely Richard Gregory, Patrick Kirwin, Josh Mandel-Brehm, Maggie Shafmaster, Neil K. Warma and William Wyman.

Directors who hold positions as executive officers with the Company do not receive additional compensation for their service as directors. Mr. Williams and Dr. Cashman did not receive any additional compensation for their services as directors during the year ended December 31, 2021. For a description of the compensation paid to Mr. Williams and Dr. Cashman, see “*Summary Compensation Table for 2021*,” above.

Each member of the Company’s Board is entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending Board meetings and meetings for any committee on which he or she serves.

Compensation of Directors

The form and amount of director compensation is reviewed annually and as deemed advisable by the Compensation Committee, which shall make recommendations to the Board based on such review. The Compensation Committee reviews director compensation on an annual basis to ensure that the Company offers director compensation that is: (i) commensurate with the efforts the Company expects from existing Board members; (ii) competitive in the Company’s industry in order that the Company might attract the best possible candidates to assist the Company and its shareholders in a fiduciary capacity; and (iii) aligned with shareholder interests as the Company grows. The Board retains the ultimate authority to determine the form and amount of director compensation.

Director Compensation for 2021

The following table sets forth all compensation paid to or earned by each director of the Company during fiscal year 2021.

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Total (\$)
Richard Gregory	\$ 40,000	\$ 67,269	\$ 107,269
Patrick Kirwin	\$ 40,000	\$ 67,269	\$ 107,269
Josh Mandel-Brehm	\$ 13,333	\$ 83,297	\$ 96,630
Maggie Shafmaster	\$ 10,000	\$ 51,182	\$ 61,182
Neil Warma	\$ 25,000	\$ 74,302	\$ 99,302
William Wyman	\$ 40,000	\$ 67,269	\$ 107,269
Johannes Roth ⁽⁴⁾	\$ --	\$ --	\$ --

⁽¹⁾ Mr. Williams, Dr. Cashman and Dr. Goldstein, who served as executive officers during 2021, did not receive any compensation for their Board service.

⁽²⁾ Cash fees paid to non-employee directors.

⁽³⁾ The amounts reported in the Option Awards column reflects aggregate grant date fair value computed in accordance with ASC Topic 718, Compensation—Stock Compensation. These amounts reflect our calculation of the value of these awards at the grant date and do not necessarily correspond to the actual value that may ultimately be realized by the director. The assumptions used in the calculation of these amounts are as follows: risk-free interest rate 0.95%, dividend yield 0%, expected volatility 92%, expected life of 4.5 years.

⁽⁴⁾ Mr. Roth resigned from the Board on February 1, 2021 and did not receive any compensation for his service in 2021.

Compensation Committee Interlocks and Insider Participation

See Item 7 — “*Certain Relationships and Related Transactions and Director Independence*” for further details.

None of the Company’s executive officers served as a member of the compensation committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as a director of the Company or on the Compensation Committee, during the fiscal year ended December 31, 2021. None of the Company’s executive officers served as a director of another entity, one of whose executive officers served on the Compensation Committee, during the fiscal year ended December 31, 2021.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

For the Company, a related party transaction includes any transaction or proposed transaction in which:

- the Company is or will be a participant;
- the aggregate amount involved exceeds \$17,000 (approximately 1% of the Company’s average assets for the last two fiscal years) in any fiscal year; and
- any related party has or will have a direct or indirect material interest.

Related parties include any person who is or was (since the beginning of the last fiscal year, even if such person does not presently serve in that role) an executive officer or director of the Company, any shareholder beneficially owning more than 5% of any class of the Company’s voting securities or an immediate family member of any such persons. Immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and any person (other than a tenant or employee) sharing the household of such person.

The Audit Committee is charged with oversight over related party transactions entered into by the Company.

Company Transactions with Related Parties

The Company has entered into related party transactions as follows:

Neil Cashman. Dr. Cashman is a Professor of Neurology with UBC. Please see Item 1 — “*Business*” for more information regarding the Company’s relationship with UBC.

Eugene Williams. Payments for Mr. William’s services were pursuant to a consulting agreement with Virtua, LLC. Virtua, LLC’s sole line of business was providing management services to the Company. Details regarding the consulting agreement are set forth in Item 6 – “*Executive Compensation*.”

Daniel Geffken. Mr. Geffken serves as Managing Director of Danforth Advisors, LLC. Payments for CFO services provided to the Company by Mr. Geffken are made to Danforth Advisors, LLC. For the years ended 2021, 2020 and 2019, the Company paid \$326,619.75, \$232,083.40 and \$227,755.74, respectively, to Danforth Advisors, LLC for services provided pursuant to a consulting agreement. Additionally, on March 1, 2017 and November 12, 2021, the Company granted 500,000 and 500,000 share options, respectively, to Danforth Advisors, LLC pursuant to the same agreement. For additional information regarding this agreement and the amounts paid for Mr. Geffken’s services, see Item 6 – “*Executive Compensation*.”

Elliot Goldstein. Dr. Goldstein previously served as CEO and President of the Company. Payments for Dr. Goldstein’s services were pursuant to a consulting agreement with Virtua, LLC. Virtua, LLC’s sole line of business was providing management services to the Company. Details regarding the consulting agreement are set forth in Item 6 – “*Executive Compensation*.”

Gavin Malenfant. Mr. Malenfant was paid \$41,300 as a consultant in 2021.

Please see Item 6 — “*Executive Compensation*” for details regarding executive and director compensation.

Director Independence

For purposes of this Registration Statement, the independence of our directors is determined under the corporate governance rules of the Nasdaq. The independence rules of Nasdaq include a series of objective tests, including that an “independent” person will not be employed by us and will not be engaged in various types of business dealings with us. In addition, the Board is required to make a subjective determination as to each person that no material relationship exists with the Company either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. It has been determined by the Board that six of our directors that we expect to be on the Board as of the Effective Date are independent persons under the independence rules of the Nasdaq: Richard Gregory, Patrick Kirwin, Josh Mandel-Brehm, Maggie Shafmaster, Neil K. Warma and William Wyman.

ITEM 8. LEGAL PROCEEDINGS

Legal Proceedings

At present, to the Company’s knowledge, there are no material pending legal proceedings or regulatory actions to which the Company is or was a party to or of which any of its property is or was the subject of, and no such proceedings or actions are known by the Company to be contemplated.

ITEM 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT’S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Trading Price and Volume

The Common Shares of the Company are traded on the TSX under the symbol “PMN.” The following table sets forth trading information for the Common Shares for the periods indicated, as quoted on the TSX:

Period	Low Trading Price (C\$)	High Trading Price (C\$)
Year Ending December 31, 2021		
Fourth Quarter (December 30, 2021)	\$ 0.12	\$ 0.20
Third Quarter (September 30, 2021)	\$ 0.18	\$ 0.27
Second Quarter (June 30, 2021)	\$ 0.17	\$ 0.27
First Quarter (March 31, 2021)	\$ 0.08	\$ 0.22
Year Ending December 31, 2020		
Fourth Quarter (December 31, 2020)	\$ 0.08	\$ 0.17
Third Quarter (September 30, 2020)	\$ 0.13	\$ 0.24
Second Quarter (June 30, 2020)	\$ 0.12	\$ 0.31
First Quarter (March 31, 2020)	\$ 0.10	\$ 0.23

The Common Shares of the Company are also traded on the OTCQB Venture Market under the symbol “ARFXF.” The following table sets forth trading information for the Common Shares for the periods indicated, as quoted on the OTCQB.

Period	Low Trading Price (S)	High Trading Price (S)
Year Ending December 31, 2021		
Fourth Quarter (December 31, 2021)	\$ 0.11	\$ 0.12
Third Quarter (September 30, 2021)	\$ 0.14	\$ 0.15
Second Quarter (June 30, 2021)	\$ 0.17	\$ 0.19
First Quarter (March 31, 2021)	\$ 0.16	\$ 0.18

Year Ending December 31, 2020

Fourth Quarter (December 31, 2020)	\$	0.06	\$	0.09
Third Quarter (September 30, 2020)	\$	0.11	\$	0.11
Second Quarter (June 30, 2020)	\$	0.16	\$	0.16
First Quarter (March 31, 2020)	\$	0.09	\$	0.09

Shareholders

As of January 10, 2022, there were 123 holders of record of our Common Shares.

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Dividends

There are no restrictions in the Company's articles, by-laws or elsewhere, which would prevent the Company from paying dividends. No dividends have been declared or paid on the Common Shares in the last five fiscal years, and it is not expected that dividends will be declared or paid in the immediate or foreseeable future. Consequently, to date there have been no distributions made by the Company. The policy of the Board is to reinvest all available funds in operations. The Board will reassess this policy from time to time. Any decision to pay dividends on the Common Shares will be made by the Board based on the assessment of, among other factors, earnings, capital requirements and the operating and financial condition of Company.

Equity Compensation Plans

The following table sets forth securities authorized for issuance under the Stock Option Plan and the DSU Plan as of December 31, 2021. Figures below are presented on an as-converted basis.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders ⁽¹⁾	44,345,956	\$ 0.14	16,844,112
Equity compensation plans not approved by security holders	—	—	—
Total	44,345,956	\$ 0.14	16,844,112

(1) The total number of Common Shares that may be reserved and available for issuance under the Stock Option Plan shall not exceed the number of Common Shares equal to twenty percent (20%) of the total issued and outstanding Common Shares from time to time less any Common Shares reserved for issuance under the DSU Plan.

ITEM 10. RECENT SALES OF UNREGISTERED SECURITIES

The following information represents securities sold by the Company within the past three years through January 21, 2022 which were not registered under the Securities Act. Included are new issues, securities issued in exchange for property, services or other securities and new securities resulting from the modification of outstanding securities. The Company sold all of the securities listed below pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act, or Regulation D or Regulation S promulgated thereunder.

2019

On January 2, 2019, the Company granted 1,000,000 Stock Options with an exercise price per Stock Option of C\$0.25 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On January 22, 2019, the Company completed a private placement of 9,560,000 Units at C\$0.23 per Unit, for gross proceeds of C\$2,198,800. Each Unit consisted of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder to purchase one Common Share at an exercise price of C\$0.48 each at any time for five years following closing of the private placement, subject to earlier expiry upon 30 days' notice if, at any time after four months from closing (until January 23, 2024), the 20-day VWAP of Common Shares is greater than C\$1.00, and ProMIS may accelerate the expiry of the Warrants by issuing a press release announcing the reduced term and expiry not less than 30 days after the publication date of such press release.

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On March 15, 2019, the Company issued 250,000 Common Shares at a price per share of C\$0.30 for total aggregate consideration of C\$75,000 upon the exercise of warrants.

On March 26, 2019, the Company issued 87,500 Common Shares at a price per share of C\$0.20 for total aggregate consideration of C\$17,500 upon the exercise of warrants.

In June 2019, the Company closed a private placement, consisting of 4,680,000 Units at C\$0.25 for gross proceeds of C\$1,170,000. Each Unit consisted of one Common Share and one warrant, with each warrant entitling the holder thereof to purchase one Common Share at an exercise price of C\$0.35 per Common Share at any time for five years (until June 26, 2024) following the closing of the private placement.

On September 19, 2019, the Company granted 250,000 Stock Options with a price per Stock Option of C\$0.23 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On December 31, 2019, the Company completed a private placement, on December 31, 2019, of 14,001,664 Units at C\$0.20 per Common Share for total gross proceeds of C\$2,800,333, with each Unit consisting of one Common Share and one warrant, with each warrant entitling the holder thereof to purchase one Common Share at an exercise price of C\$0.35 per Common Share at any time up to five years following closing of the private placement.

2020

On February 25, 2020, the Company reported a total of 4,790,251 of the Common Share purchase warrants issued on February 10 and February 21, 2017 in a non-brokered private placement were exercised at a price of C\$0.20 per Common Share for gross proceeds of C\$958,051, which warrants expired on February 21, 2020.

On February 28, 2020, the Company granted 400,000 Stock Options with an exercise price per Stock Option of C\$0.20 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On March 24, 2020, the Company announced that it had received Toronto Stock Exchange approval to reprice to C\$0.13 each, in aggregate, 44,182,530 outstanding warrants issued between August 9, 2017 and December 30, 2019, all expiring 5 years from the original date of issuance. The warrant repricing period was effective from April 8, 2020 to May 22, 2020. In April and May 2020, the Company received gross proceed of C\$1,239,195 from the exercise of 9,532,276 warrants from the warrant repricing program. At the end of the warrant repricing period, the warrants reverted to the original exercise price. All other terms of the warrants remain unchanged.

On April 15, 2020, the Company granted 150,000 Stock Options with an exercise price per Stock Option of C\$0.15 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On October 23, 2020, the Company proceeded with a private placement offering (the “Offering”) of special warrants (“Special Warrant”) on October 23, 2020, at a price of C\$0.12 per Special Warrant, for gross proceeds of up to C\$3,000,000. The Company received subscriptions in excess of the minimum threshold of \$1.5 million. Each Special Warrant is exercisable without payment of any additional consideration by the holder, into one Common Share and one transferable Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share (“Warrant Share”) at an exercise price of C\$0.20 per Warrant Share for a period of 60 months after Closing, subject to acceleration of the expiry date described as follows. If at any time after the expiry of the four-month hold period applicable to the Warrants, the twenty-day VWAP of the Common Shares on the TSX, or such other exchange on which the Common Shares may be listed, is greater than C\$0.60, the Company may deliver a notice to the holders of Warrants accelerating the expiry date to a date that is not less than 30 days following the date of such notice. The first tranche of the Offering sold 13,819,581 Warrants, and closed on November 5, 2020 raising gross proceeds of C\$1,658,349.72, with a second tranche that closed on November 16, 2020, which sold 2,400,000 Warrants and raised gross proceeds of C\$288,000 for an aggregate total of C\$1,946,349.72 in gross proceeds raised.

2021

On March, 22, 2021, the Company completed a private placement for gross proceeds of \$7 million by debentures convertible into Common Shares, at the option of the debenture holder, at \$0.10 per Common Share and accrue interest at 1% per annum, which is payable annually. Interest may be paid in cash or in Common Shares, at the option of ProMIS (such number of Common Shares area to be determined by dividing the interest due by the 5-day VWAP of the Common Shares). The Debentures mature on March 22, 2026, and ProMIS has the option, prior to the maturity date, to force conversion of the Debentures at the conversion price upon raising \$50 million in equity and/or debt cumulatively. At maturity ProMIS may redeem the outstanding principal amount of the Debentures in either cash or Common Shares at the then current 5-day VWAP less a 10% discount, or at its election, a combination thereof.

On March 30, 2021, the Company granted 1,500,000 Stock Options with an exercise price per Stock Option of C\$0.17 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On May 14, 2021, the Company granted 750,000 Stock Options with an exercise price per Stock Option of C\$0.18 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On June 30, 2021, the Company granted 50,000 Stock Options with an exercise price per Stock Option of C\$0.21 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On June 30, 2021, the Company granted 2,437,500 Stock Options with an exercise price per Stock Option of C\$0.30 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On August 12, 2021, the Company granted 100,000 Stock Options with an exercise price per Stock Option of C\$0.24 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On August 25, 2021, the Company completed a public offering of 125,781,250 units at a price of \$0.16 for gross proceeds of \$20,125,000. Each unit consisted of one Common Share and one-quarter purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.21 per share at any time for five years.

On September 1, 2021, the Company granted 500,000 Stock Options with an exercise price per Stock Option of C\$0.21 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On September 22, 2021, the Company granted 3,500,000 Stock Options with an exercise price per Stock Option of C\$0.19 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On November 12, 2021, the Company granted 500,000 Stock Options with an exercise price per Stock Option of C\$0.18 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

On December 9, 2021, the Company granted 2,500,000 Stock Options with an exercise price per Stock Option of C\$0.14 to certain directors, executives and employees. No consideration was received by the Company for the issuance.

ITEM 11. DESCRIPTION OF THE REGISTRANT’S SECURITIES TO BE REGISTERED

Description of the Company’s Securities

This Registration Statement relates to the Company’s Common Shares. The Company is authorized to issue an unlimited number of Common Shares, of which there are 431,731,592 Common Shares issued and outstanding as of January 10, 2022, and an unlimited number of preferred shares, of which there no preferred shares issued and outstanding as of January 10, 2022. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles and by-laws, as amended (the “**Constituting Documents**”), which are included as exhibits to this Registration Statement.

As of January 10, 2022, the Common Shares collectively represent 100% of our total issued and outstanding shares and 100% of the voting power attached to all of our issued and outstanding shares. The Company refers to its Common Shares as “shares.”

Common Shares

Voting Rights

The holders of Common Shares shall be entitled to receive notice of all meetings of shareholders, and to attend, vote and speak at such meetings, except those meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series. A quorum for a meeting of Shareholders shall be two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than one-twentieth of the issued shares entitled to be voted at the meeting. On all matters upon which holders of shares are entitled to vote, each Common Share is entitled to one vote per Common Share. Unless a different majority is required by law or the Constatant Documents, resolutions to be approved by holders of shares require approval by a simple majority of the total number of votes of all shares cast at a meeting of Shareholders at which a quorum is present.

Dividend Rights

There are no restrictions in the Company’s articles or elsewhere, which would prevent the Company from paying dividends. No dividends have been declared or paid on the Common Shares of the Company in the last five fiscal years, and it is not expected that dividends will be declared or paid in the immediate or foreseeable future. Consequently, to date there have been no distributions made by the Company. The policy of the Board is to reinvest all available funds in operations. The Board will reassess this policy from time to time. Any decision to pay dividends on the Common Shares of the Company will be made by the Board based on the assessment of, among other factors, earnings, capital requirements and the operating and financial condition of the Company.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the Company’s assets for the purpose of winding up the Company’s affairs, after the payment of dividends declared but unpaid, the holders of Common Shares shall be entitled *pari passu* to receive any remaining property of the Company.

Pre-emptive and Redemption Rights

Holders of Common Shares do not have any pre-emptive or redemption rights.

Shareholder Rights Plan

On January 18, 2016 the Board adopted the Shareholder Rights Plan effective January 22, 2016. The Shareholder Rights Plan had an initial three-year term to the end of ProMIS’ 2019 annual shareholders meeting. At the Corporation’s annual shareholders meeting held June 27, 2019, the shareholders ratified and approved the Shareholder Rights Plan, as amended and extended, for continuation for a further three-year period – specifically until the end of the annual shareholders meeting to be held in June 2022. A copy of the Shareholder Rights Plan, as amended and extended, is filed under the Corporation’s profile at www.sedar.com.

The Shareholder Rights Plan is intended to ensure, to the extent possible, that the ProMIS’ Board and shareholders have adequate time to consider and evaluate any unsolicited takeover bid and to identify, solicit, develop and negotiate any value enhancing alternatives that would be considered appropriate. This will encourage fair treatment of ProMIS’ shareholders in connection with any unsolicited takeover bid. The Shareholder Rights Plan was not adopted in response to, or in anticipation of, any acquisition or take-over offer and is not intended to prevent a take-over of ProMIS, to secure continuity of current management or the directors in office or to deter fair offers for the Common Shares of ProMIS.

The Board authorized the issuance of one right in respect of each Common Share of ProMIS outstanding at 5:00 p.m. (ET) on January 22, 2016 and each Common Share issued thereafter. The rights will become exercisable if a person, together with their affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of Common Shares which, when aggregated with its holdings, total 20% or more of the outstanding Common Shares of ProMIS (determined in the manner set out in the Shareholder Rights Plan). Following the acquisition of 20% or more of the outstanding Common Shares, each right held by a person other than the acquiring person and its affiliates, associates and joint actors would, upon exercise, entitle the holder to purchase that number of Common Shares at a substantial discount to the market price of the Common Shares at that time.

The Shareholder Rights Plan permits the acquisition of control of ProMIS through a “permitted bid”, a “competing permitted bid” or a negotiated transaction. A “permitted bid” is one that, among other things, is made to all holders of Common Shares, is open for a minimum of 120 days and is subject to an irrevocable minimum tender condition of at least 50% of the Common Shares held by independent shareholders. The Board has the discretion to defer the time at which the rights become exercisable and to waive the application of the Shareholder Rights Plan.

Preferred Shares

The preferred shares of ProMIS may be issued in one or more series and the directors are authorized to fix the number of preferred shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the preferred shares of each series. ProMIS preferred shares rank on parity with the Common Shares with respect to the payment of dividends unless one or more series of ProMIS preferred shares are entitled to cumulative dividends. ProMIS preferred shares also rank on parity with the preferred shares of every other series and are entitled to a priority over any other class of shares ranking junior to the ProMIS preferred shares, and all series of preferred shares participate rateably with respect to the distribution of assets upon the liquidation, dissolution or winding-up of ProMIS.

ITEM 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Indemnification of our officers and our directors is subject to the provisions of the CBCA, principally section 124 of the CBCA, which provides as follows:

Indemnification

(1) A corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity

Advance of Costs

(2) A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above in subsection (1). The individual shall repay the moneys if the individual does not fulfil the conditions of subsection (3).

Limitation

(3) A corporation may not indemnify an individual under subsection (1) unless the individual:

- (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Indemnification in Derivative Actions

(4) A corporation may with the approval of a court, indemnify an individual referred to in subsection (1), or advance moneys under subsection (2), in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity as described in subsection (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).

Right to Indemnity

(5) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual seeking indemnity:

- (a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
- (b) fulfils the conditions set out in subsection (3).

Insurance

(6) A corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual:

- (a) in the individual's capacity as a director or officer of the corporation; or
- (b) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

Application to Court

(7) A corporation, an individual or an entity referred to in subsection (1) may apply to a court for an order approving an indemnity under this section and the court may so order and make any further order that it sees fit.

Notice to Director

(8) An applicant under subsection (7) shall give the Director notice of the application and the Director is entitled to appear and be heard in person or by counsel.

Other Notice

(9) On an application under subsection (7) the court may order notice to be given to any interested person and the person is entitled to appear and be heard in person or by counsel.

Our by-laws provide subject to the CBCA, we may indemnify a director or officer or a former director or officer or a corporation of which we are or were or shareholder or creditor and their heirs and legal representatives of such person against all costs, charges, and expenses including and amount to be paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a director or officer of us or a director or officer of any such corporation. Each director and officer of on being elected and appointed shall be deemed to have contracted with us on the terms of this indemnity. The failure of a director or officer to comply with the provisions of the CBCA, the articles or the by-laws shall not invalidate any indemnity to which they are entitled under our by-laws.

We have entered into indemnification agreements or employment agreements containing indemnification provisions with certain of our executive officers and our directors. See "*Consulting and Employment Agreements*" above for more information about our employment agreements. Under these indemnification provisions, an indemnified person is entitled, subject to the terms and conditions thereof, to the right of indemnification by the Company for certain expenses to the fullest extent permitted by applicable law. We believe that these indemnification agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The directors may cause us to purchase and maintain insurance for the benefit of any person who is or was serving as a director, officer, employee or agent of us or as a director, officer, employee or agent of any corporation of which we are or were a shareholder and their heirs or personal representatives against any liability incurred as a director, officer, employee or agent.

We have an insurance policy covering our directors and officers, within the limits and subject to the limitations of the policy, with respect to certain liabilities arising out of claims based on acts or omissions in their capacities as directors or officers.

ITEM 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required to be included in this Registration Statement are included in Item 15 and begin on page F-1.

ITEM 14. CHANGES IN AND DISAGREEMENTS WITH AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On December 10, 2021, the Company engaged Baker Tilly US, LLP (“**Baker Tilly**”) to perform an audit (the “**U.S. Audit**”) in accordance with the standards of the Public Company Accounting Oversight Board of the Company’s financial statements prepared in conformity with accounting principles generally accepted in the U.S. for its fiscal years ended December 31, 2019 and 2020, which financial statements are included in this Registration Statement. Baker Tilly’s engagement was recommended to the Company’s Board by the Audit Committee and approved by the Board.

Prior to engaging Baker Tilly to conduct the U.S. Audit, the Company had not consulted Baker Tilly regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, nor did the Company consult with Baker Tilly regarding any matter that was either the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or a reportable event (as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K).

As of the date of filing of this Registration Statement, PricewaterhouseCoopers LLP remains engaged as the Company’s independent auditor in Canada. PricewaterhouseCoopers LLP has served as the Company’s auditors since 2004 and has conducted its most recent audits under Canadian Auditing Standards of the Company’s financial statements prepared in accordance with International Financial Reporting Standards. In connection with the effectiveness of this Registration Statement, if and when such effectiveness may occur, the Company anticipates that it will request PricewaterhouseCoopers LLP to resign as its auditor.

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ITEM 15. FINANCIAL STATEMENTS AND EXHIBITS

PROMIS NEUROSCIENCES, INC.

Years Ended December 31, 2020 and 2019

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of ProMIS Neurosciences, Inc. and Subsidiary

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of ProMIS Neurosciences, Inc. and Subsidiary (the “Company”) as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, changes in shareholders’ equity (deficit), and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Baker Tilly US, LLP

We have served as the Company’s auditor since 2021.

Tewksbury, Massachusetts
January 28, 2022

PROMIS NEUROSCIENCES, INC.

Consolidated Balance Sheets

(expressed in US dollars, except share and per share amounts)

	December 31,	
	2020	2019
Assets		
Current assets:		
Cash	\$ 806,887	\$ 1,281,825
Short-term investments	32,963	32,264
Prepaid and other current assets	133,022	248,238
Total current assets	972,872	1,562,327
Property and equipment, net	78,111	—
Intangible assets, net	32,637	37,252
Other assets	2,353	—
Total assets	<u>\$ 1,085,973</u>	<u>\$ 1,599,579</u>
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 437,441	\$ 358,712
Accrued liabilities	46,201	165,908
Deferred compensation	1,398,989	767,854
Total current liabilities	1,882,631	1,292,474
Commitments and contingencies		
Shareholders' (deficit) equity:		
Common shares, no par value, unlimited shares authorized, 289,730,760 and 275,408,233 shares issued and outstanding as of December 31, 2020 and 2019, respectively	—	—
Additional paid-in capital	51,655,168	48,435,848
Accumulated other comprehensive (loss) income	(50,731)	22,072
Accumulated deficit	(52,401,095)	(48,150,815)
Total shareholders' (deficit) equity	(796,658)	307,105
Total liabilities and shareholders' (deficit) equity	<u>\$ 1,085,973</u>	<u>\$ 1,599,579</u>

The accompanying notes are an integral part of these consolidated financial statements.

PROMIS NEUROSCIENCES, INC.

Consolidated Statements of Operations and Comprehensive Loss

(expressed in US dollars, except share and per share amounts)

	Years Ended December 31,	
	2020	2019
Operating expenses:		
Research and development	\$ 2,224,650	\$ 3,211,282
General and administrative	2,026,957	2,336,990
Total operating expenses	4,251,607	5,548,272
Loss from operations	(4,251,607)	(5,548,272)
Other income	1,327	905
Net loss	(4,250,280)	(5,547,367)
Other comprehensive (loss) income		
Foreign currency translation adjustment	(72,803)	22,072
Comprehensive loss	<u>\$ (4,323,083)</u>	<u>\$ (5,525,295)</u>
Net loss per share, basic and diluted	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>
Weighted-average shares outstanding of common shares, basic and diluted	<u>285,599,827</u>	<u>259,795,156</u>

The accompanying notes are an integral part of these consolidated financial statements.

PROMIS NEUROSCIENCES, INC.

Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(expressed in US dollars, except share amounts)

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balance, January 1, 2019	246,829,069	\$ —	\$ 43,455,768	\$ —	\$ (42,603,448)	\$ 852,320
Exercise of warrants	337,500	—	69,566	—	—	69,566
Issuance of common share units - net of issuance costs of \$203,879	28,241,664	—	4,445,930	—	—	4,445,930
Share-based compensation	—	—	464,584	—	—	464,584
Foreign currency translation	—	—	—	22,072	—	22,072
Net loss	—	—	—	—	(5,547,367)	(5,547,367)
Balance, December 31, 2019	275,408,233	—	48,435,848	22,072	(48,150,815)	307,105
Exercise of warrants	14,322,527	—	1,608,090	—	—	1,608,090
Issuance of Special Warrants - net of issuance costs of \$226,703	—	—	1,256,828	—	—	1,256,828
Share-based compensation	—	—	354,402	—	—	354,402
Foreign currency translation	—	—	—	(72,803)	—	(72,803)
Net loss	—	—	—	—	(4,250,280)	(4,250,280)
Balance, December 31, 2020	289,730,760	\$ —	\$ 51,655,168	\$ (50,731)	\$ (52,401,095)	\$ (796,658)

The accompanying notes are an integral part of these consolidated financial statements.

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PROMIS NEUROSCIENCES, INC.

Consolidated Statements of Cash Flows

(expressed in US dollars)

	Years Ended December 31,	
	2020	2019
Cash flows from operating activities		
Net loss	\$ (4,250,280)	\$ (5,547,367)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	354,402	464,584
Depreciation of property and equipment	6,726	1,422
Amortization of intangible assets	4,955	5,025
Changes in operating assets and liabilities:		
Prepaid and other current assets	113,017	117,549
Accounts payable	68,933	(83,976)
Accrued liabilities	(115,978)	(190,955)
Deferred compensation	585,693	749,701
Net cash used in operating activities	(3,232,532)	(4,484,017)
Cash flows from investing activities		
Purchase of short-term investments	(31,220)	(31,501)
Maturity of short-term investment	31,064	31,345
Purchase of property and equipment	(80,705)	—
Other investing activities	(2,228)	—
Net cash used in investing activities	(83,089)	(156)
Cash flows from financing activities		
Proceeds from issuance of common shares from exercise of warrants	1,608,090	69,566
Proceeds from issuance of Special Warrants – net of issuance costs	1,256,828	—
Proceeds from issuance of common share units - net of issuance costs	—	3,870,063
Net cash provided by financing activities	2,864,918	3,939,629
Effect of exchange rates on cash	(24,235)	74,637
Net decrease in cash	(474,938)	(469,907)
Cash at beginning of year	1,281,825	1,751,732
Cash at end of year	\$ 806,887	\$ 1,281,825
Noncash financing activities		
Issuance of common share units related to settlement of escrow liability	\$ —	\$ 473,579
Issuance of compensation warrants	\$ 29,618	\$ 10,631
Fair value adjustment for modification of warrants	\$ 85,005	\$ —
Issuance of common share units for services	\$ —	\$ 102,288

The accompanying notes are an integral part of these consolidated financial statements.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

1. DESCRIPTION OF BUSINESS

Business Description

ProMIS Neurosciences, Inc. (the “**Company**” or “**ProMIS**”) is applying its patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody-based therapies in neurodegenerative diseases and other mis-folded protein diseases, including Alzheimer’s disease (“**AD**”), multiple system atrophy, amyotrophic lateral sclerosis, Parkinson’s disease, Lewis body dementia, frontotemporal lobar degeneration, progressive supranuclear palsy, corticobasal degeneration and schizophrenia. These diseases share a common biologic cause – misfolded versions of proteins that otherwise perform a normal function, kill neurons and produce disease. ProMIS’ technology platform is an example of the advances in drug discovery enabled by computational power, in silico discovery, and/or artificial intelligence. ProMIS believes this platform provides a potential advantage by selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

The Company was incorporated on January 23, 2004 under the Canada Business Corporations Act and is located at 1920 Yonge Street, Toronto, Ontario. The Company is traded on the Toronto Stock Exchange (“**TSX**”) under the symbol PMN and on the OTCQB Venture Market under the symbol ARFXF. The Company has a wholly-owned U.S. subsidiary, ProMIS Neurosciences (US) Inc. (“**ProMIS USA**”), which was incorporated in January 2016 in the State of Delaware. As of December 31, 2021, ProMIS USA has had no activity and has no financial impact on the Company’s consolidated financial statements.

The success of the Company is dependent on obtaining the necessary regulatory approvals of its product candidates, to market the products and achieving profitable operations. The continuation of the research and development activities and the commercialization of its products, if approved, are dependent on the Company’s ability to successfully complete these activities and to obtain additional financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development or commercialization programs, or the Company’s ability to fund these programs.

COVID-19

Impacts resulting from the COVID-19 pandemic have resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect the world economy.

The extent to which the novel coronavirus may impact the Company’s business, preclinical research and development activities will depend on future developments which are highly uncertain and cannot be predicted with confidence, such as the duration of the outbreak, travel restrictions and social distancing in Canada, the United States and other countries, business closures or business disruptions and the effectiveness of actions taken by governments around the globe to contain and treat the disease. International scientific conferences at which the Company has been invited to present have been postponed, cancelled or will be held online instead, which diminishes exposure and the opportunity to meet with collaborators and potential partners. These scientific conferences have started to be held in person with an option to attend online. Vendors performing work for the Company have remained open, although they have indicated that their timelines are now somewhat longer. The current global uncertainty and its effect on the local and global economies may also have an adverse effect on the Company’s ability to secure additional financing to continue its research and development programs.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Liquidity Consideration

The accompanying consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. To date, the Company has not generated revenues from its activities. The Company had a net loss of \$4,250,280, for the year ended December 31, 2020 and an accumulated deficit of \$52,401,095 as of December 31, 2020. In March 2021, the Company completed a \$7.0 million private placement of convertible unsecured debentures (Note 16). In August 2021, the Company completed a public offering on the TSX, with gross proceeds of \$20,125,000. Available funds, including the proceeds from the March 2021 financing and August 2021 financing, are expected to be sufficient to fund the Company’s operating expenses for at least 12 months from the date the financial statements are issued. However, additional funding will be necessary to fund future research, pre-clinical and clinical activities. The Company will seek additional funding through public financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although the Company has been successful in raising capital in the past, there is no assurance of success in obtaining such additional financing on terms acceptable to us, if at all, and there is no assurance that the Company will be able to enter into collaborations or other arrangements. If the Company is unable to obtain funding, it could force delays, reduce or eliminate research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect future business prospects, and the ability to continue operations.

The Company may continue to incur net losses for at least the next several years as the Company advances its product candidates. The Company is actively pursuing additional financing to further develop certain of the Company’s scientific initiatives, but there is no assurance these initiatives will be successful, timely or sufficient.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“**GAAP**”). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (“**ASC**”) and as amended by Accounting Standards Updates (“**ASU**”) of the Financial Accounting Standards Board (“**FASB**”).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made in the accompanying consolidated financial statements include, but are not limited to, the valuation of intangible assets, accrual for research and development expenses, the valuation of share-based compensation and the valuation of warrants. Actual results could differ from those estimates, and such differences could be material to the consolidated financial statements.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (“CODM”), or decision-making group, in making decisions on how to allocate resources and assess performance. The Company has one operating segment and its Chief Executive Officer and Executive Chairman of the Board of Directors collectively serve as the CODM. Substantially all of the Company’s assets are located in Canada.

Foreign Currency

Comprehensive loss is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. The reporting currency of the Company is the United States dollar (“USD”) and the functional currency of the Company is the Canadian dollar. The assets and liabilities of the Company are translated to USD at exchange rates in effect at the balance sheet date. All income statement accounts are translated at average exchange rates. Resulting foreign currency translation adjustments are recorded directly in accumulated other comprehensive income (loss) as a separate component of shareholders’ equity (deficit). Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss when realized and are not material for the years ended December 31, 2020 and 2019.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. As of December 31, 2020 and 2019 the Company had no cash equivalents.

Short-term Investments

Short-term investments consist of guaranteed certificates of deposit with a maturity greater than 90 days and up to one year at the time of purchase. Accordingly, all short-term investments are classified as current assets in the accompanying consolidated balance sheets. The short-term investment is being held as collateral for the Company’s credit cards.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and short-term investments. Cash is deposited in checking and money market accounts at accredited financial institutions, which at times, may exceed federally insured limits. The short-term investment is deposited in a guaranteed certificate of deposit with an accredited financial institution that guarantees 100% of the original amount invested. Management believes that these financial institutions are financially sound, and, accordingly, minimal credit risk exists with respect to these high-quality financial institutions. As of December 31, 2020, the Company has not experienced any losses on its cash or short-term investments.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, (ASC 820) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, as established by ASC 820, of which the first two are considered observable and the last is considered unobservable:

- Level 1 – Observable inputs, such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs (other than Level 1 quoted prices) are either directly or indirectly observable inputs for similar assets or liabilities. These include quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more

judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The carrying amounts of prepaid and other current assets, short-term investments, accounts payable, and accrued expenses are generally considered to be representative of their fair value based on the short-term nature of these financial instruments.

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets, which consist of property and equipment and definite-lived intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. No impairments have been identified as of December 31, 2020 and 2019.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Property and Equipment

Property and equipment, net are stated at cost less accumulated depreciation. Depreciation expense is recognized using the straight-line method over the estimated useful life of each asset. Laboratory and equipment are depreciated over two to five year lives. Computer equipment is depreciated over two to three years. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accompanying consolidated balance sheets and any resulting gain or loss is included in loss from operations in the accompanying consolidated statement of operations and comprehensive loss. Expenditures for repairs and maintenance are expensed as incurred.

Intangible Assets

Definite-lived intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses. An intangible asset's carrying amount is assessed for impairment whenever there is an indication that the asset may be impaired. The Company's definite-lived intangible assets consist of acquired rights and patents. Intangible assets are amortized on a straight-line basis over the lesser of the life of the patent or its estimated useful life, which is 15 years.

Collaboration Arrangements

The Company may enter into collaboration arrangements with pharmaceutical and biotechnology partners. The Company analyzes its collaboration arrangements to assess whether they are within the scope of FASB ASC 808, *Collaborative Arrangements*, (ASC 808), to determine whether such arrangements involve joint operating activities performed by the parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in responsibilities of all parties in the arrangement. ASC 808 does not provide guidance on the recognition of consideration exchanged or accounting for the obligations that may arise between parties. The Company concluded that ASC Topic 730, *Research and Development*, should be applied by analogy to payments between parties during the development activities of its collaboration arrangements.

General and Administrative

General and administrative expenses consist primarily of personnel costs including salary, bonus, employee-benefits and share-based compensation, professional service fees, and other general overhead and facility costs, including rent, depreciation and amortization, which relate to the Company's general and administrative functions.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development and research of the Company's platform technology, as well as discovery program expenses. The Company expenses research and development costs as incurred. These expenses include:

- employee-related expenses, including salaries, related benefits and share-based compensation expense, for employees engaged in research and development functions;

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

- external research and development expenses incurred under arrangements with third parties, such as contract research organizations ("CROs"), and consultants;
- the cost of acquiring, developing, and manufacturing clinical study materials;
- Costs associated with preclinical and clinical activities and regulatory operations; and costs incurred in development and protection of intellectual property.

Prepaid and Accrued Research and Development Expenses

Substantial portions of the Company's pre-clinical trials are performed by third-party laboratories, medical centers, CROs and other vendors. These vendors generally bill monthly for services performed, or bill based upon milestone achievement. For preclinical studies, the Company accrues expenses based upon estimated percentage

of work completed and the remaining contract milestones. At times, the Company is obligated to make upfront payments upon execution of research and development agreements. Upfront payments, including nonrefundable amounts, for goods or services that will be used or rendered for future research and development activities are capitalized as prepaid expenses until such goods are delivered or the related services are performed. The Company estimates the period over which such services will be performed based on the terms of the agreements as well as the level of effort to be expended in each period. Sometimes the actual timing of performance or the level of effort varies from the estimate, and if that does occur, the Company will adjust the amounts recorded accordingly.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss.

Warrants

The Company issues warrants on its common shares in connection with financings as well as for compensation of intermediaries and advisors. The Company accounts for warrants as either equity instruments or as liabilities depending on the specific terms of the warrant agreements in accordance with FASB ASC Topic 815, *Derivatives and Hedging*. Generally, warrants are classified as equity, within additional paid-in-capital as opposed to liabilities, as the agreements do not include the potential for a cash settlement or an adjustment to the exercise price and therefore deemed to be indexed to the Company's own shares.

Share-based Compensation

Share-based compensation expense related to share awards granted to employees, directors and non-employees is recognized based on the grant-date estimated fair values of the awards using the Black-Scholes option pricing model ("**Black-Scholes**"). The value is recognized as expense ratably over the requisite service period, which is generally the vesting term of the award. The Company adjusts the expense for actual forfeitures as they occur. Share based compensation expense is classified in the accompanying consolidated statements of operations and comprehensive loss based on the function to which the related services are provided.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Black Scholes requires a number of assumptions, of which the most significant are expected volatility, expected option term (the time from the grant date until the options are exercised or expire) and risk-free rate. Expected volatility is determined using the historical volatility for the Company. The risk-free interest rate is based on the yield of Canadian government bonds with a remaining term equal to the expected life of the option. Expected dividend yield is zero because the Company has never paid cash dividends on common shares and the Company does not expect to pay cash dividends in the foreseeable future.

Income Taxes

The Company is a taxable entity under the Income Tax Act (Canada). Deferred income tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the respective income tax bases of assets and liabilities, measured using substantively enacted income tax rates and laws that are expected to be in effect when the differences are expected to reverse. Deferred tax assets are recognized to the extent it is more likely than not that taxable income will be available against which the deferred tax asset can be utilized. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company follows the provisions of ASC 740-10, *Uncertainty in Income Taxes*. The Company has not recognized a liability as a result of the implementation of ASC 740-10. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there is no unrecognized benefit since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Basic and Diluted Net Loss Per Share

Basic net loss per common share is computed by dividing net loss by the weighted-average number of common shares outstanding during each period. Diluted net loss per share of common shares includes the effect, if any, from the potential exercise or conversion of securities, such as convertible debt, share options and warrants, which would result in the issuance of incremental shares of common shares. For diluted net loss per share, the weighted-average number of common shares is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. For all periods presented, basic and diluted net loss per share are the same, as any additional share equivalents would be anti-dilutive. As the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Emerging Growth Company Status

The Company is an Emerging Growth Company, as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (“Topic 842”)*, which requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. In July 2018, the FASB issued ASU 2018-11 to amend certain aspects of Topic 842. These amendments provide entities with an additional (and optional) transition method to adopt Topic 842. Under this transition method, an entity initially applies the transition requirements in Topic 842 at that Topic’s effective date with the effects of initially applying Topic 842 recognized as a cumulative effect adjustment to the opening balance of retained earnings (or other components of equity or net assets, as appropriate) in the period of adoption. On April 8, 2020, the FASB changed the effective date of this standard applicable to the Company as an emerging growth company to January 1, 2022. The Company is currently evaluating the potential impact of this standard on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU No 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* as part of its simplification initiative to reduce the cost and complexity in accounting for income taxes. The amendments in ASU 2019-12 removes certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 also amends other aspects of the guidance to help simplify and promote consistent application of GAAP. The guidance is effective for interim and annual periods beginning after December 15, 2020, with early adoption permitted. For emerging growth companies, the standard is effective for fiscal years beginning after December 15, 2021. The Company is currently evaluating the potential impact adopting ASU 2019-12 will have on the Company’s consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*. ASU 2020-06 will simplify the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred shares. Limiting the accounting models results in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (i) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting and (ii) convertible debt instruments issued with substantial premiums for which the premiums are recorded as additional paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 will be effective for the Company for fiscal years beginning after December 15, 2023. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently evaluating the potential impact adopting ASU 2020-06 will have on the Company’s consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-based Payment Accounting*. ASU 2018-07 aligns the measurement and classification guidance for share-based payments to nonemployees with the guidance under ASC 718 for share-based payments to employees. Under ASU 2018-07, the measurement of equity-classified nonemployee awards is fixed at the grant date at the fair value of the award. ASU 2018-07 permits an entity to make an entity-wide policy election for all nonemployee awards to either (1) estimate forfeitures or (2) recognize forfeitures when they occur. Nonemployee awards that contain a performance condition that affects the quantity or other terms of the award are measured based on the outcome that is probable. The Company adopted ASU 2018-07 in January 2019 and it did not have a material impact on the Company’s consolidated financial statements and related disclosures.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

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In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (ASC 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 removes certain disclosures, modifies certain disclosures, and adds additional disclosures. The Company early adopted ASU 2018-13 in January 2019 and it did not have a material impact on the Company’s consolidated financial statements and related disclosures.

3. FAIR VALUE MEASUREMENTS

The following are the major categories of assets measured at fair value on a recurring basis as of December 31, 2020 and 2019:

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Current assets:				
Short-term investments	\$ 32,963	\$ —	\$ —	\$ 32,963
Total assets measured at fair value	\$ 32,963	\$ —	\$ —	\$ 32,963
	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Current assets:				
Short-term investments	\$ 32,264	\$ —	\$ —	\$ 32,264
Total assets measured at fair value	\$ 32,264	\$ —	\$ —	\$ 32,264

No transfers between levels have occurred in either reporting period presented.

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31,	
	2020	2019
Upfront research payments	\$ 30,714	\$ 20,295
Goods and services tax receivable	30,286	54,724
Insurance	27,335	19,401
Dues and subscriptions	16,863	16,133

Consultants	13,929	107,131
Deposits	7,818	5,671
Miscellaneous	6,077	24,883
Total prepaid expenses and other current assets	\$ 133,022	\$ 248,238

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

5. PROPERTY AND EQUIPMENT

Property and equipment, net, consist of the following:

	December 31,	
	2020	2019
Laboratory equipment	\$ 151,114	\$ 66,221
Computer equipment	11,498	11,554
Total property and equipment	162,612	77,775
Less: accumulated depreciation	(84,501)	(77,775)
Property and equipment, net	\$ 78,111	\$ —

Depreciation expense was \$6,726 and \$1,422 for the years ended December 31, 2020 and 2019, respectively.

6. INTANGIBLE ASSETS

The Company has intangible assets consisting of licenses and patents with finite lives.

In March 2012, the Company acquired rights to a certain patented technology that it had licensed from its Chief Scientific Officer for C\$100,000. The Company is amortizing this asset over its expected useful life of 15 years.

	December 31,	
	2020	2019
Intangible assets	\$ 78,417	\$ 77,139
Less: accumulated amortization	(45,780)	(39,887)
Intangible assets, net	\$ 32,637	\$ 37,252

Amortization expense was \$4,955 and \$5,025 for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2020, the estimated expected amortization expense related to the Company's intangible assets for each year through the years ended 2025 is \$5,232 and, thereafter totals \$6,477.

7. DEFERRED COMPENSATION

The Company has deferred cash payment of management compensation for the Executive Chairman, Chief Executive Officer, Chief Scientific Officer, Chief Medical Officer and Chief Development Officer, to future periods when future funding is received. Deferred compensation was \$1,398,989 and \$767,854 for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2021, all deferred compensation to management was paid in full.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

8. COLLABORATION AGREEMENTS

In July 2020, the Company entered into two collaborative agreements ("**BCNI Collaborations**") with BC Neuroimmunology Lab Inc. ("**BCNI**") as follows:

Neurodegenerative Diseases

The Company and BCNI ("**Neurodegen Collaboration**") will develop and offer highly accurate and objective tests for detection, diagnosis and monitoring of AD. The operation will first offer existing blood-based assays for NfL and P-tau181. Further assays will be added, potentially incorporating the Company's proprietary peptide antigens and tests for additional neurodegenerative diseases. The agreement was accounted for as a collaboration arrangement. Beginning in October 2020, each party contributed up to Canadian C\$12,500 each month to cover operating costs up to the time that the operation becomes cashflow positive. The Company and BCNI acquired laboratory equipment that they jointly control. The Company contributed \$115,900 during 2020, of which \$9,655 were recorded in research and development expenses in the accompanying consolidated statement of operations and comprehensive loss and the \$106,245 is reflected in property and equipment, net, in the accompanying consolidated balance sheets.

Covid-19

The Company and BCNI (“Covid-19 Collaboration”) will provide the service of highly sensitive and specific serological assays for the detection and characterization of antibodies to the SARS-CoV-2 virus that is responsible for COVID-19. The Company and BCNI agreed to create an independent entity for the Covid-19 Collaboration to be established in 2021. The Company acquired 50% ownership interest in the future entity for \$2,353. The Company recorded its investment in the future entity using the equity method of accounting and is reflected in other assets in the accompanying consolidated balance sheets. The Company is responsible for the funding of all operating expenses, with prior notification of the planned expenditures, to bring the assay through approval. As of December 31, 2020, operations were conducted through the Company and BCNI. The agreement was accounted for as a collaboration arrangement. The Company contributed \$10,306 during 2020, which was recorded as research and development expense on the accompanying consolidated statements of operations and comprehensive loss.

9. COMMON SHARES

The Company has authorized an unlimited number of both common and preferred shares. As of December 31, 2020 and 2019, the Company has 289,730,760 and 275,408,233 issued and outstanding common shares and no preferred shares as of December 31, 2020 and 2019, respectively. The common shares have no par value.

Common shares reserved for future issuance consists of the following:

	December 31,	
	2020	2019
Warrants	37,165,711	54,381,981
Special Warrants	32,439,162	-
Options issued and outstanding under Stock Option Plan	38,771,749	38,323,749
Deferred share units	63,708	63,708
Common shares available for grant under Stock Option Plan	10,387,190	10,835,190
Total common shares reserved for future issuance	118,827,520	103,604,628

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

The rights of the common shares are as follows:

Voting

Subject to any special voting rights or restrictions, holders of common shares entitled to vote shall have one vote per share.

Dividends

The Company’s board of directors may from time to time declare and authorize payment of dividends, if any, as they may deem advisable and need not give notice of such declaration to any shareholder. Subject to the rights of common shareholders, if any, holding shares with specific rights as to dividends, all dividends on common shares shall be declared and paid according to the number of such shares held and paid in Canadian dollars.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the Company’s assets for the purpose of winding up the Company’s affairs, after the payment of dividends declared but unpaid, the holders of Common Shares shall be entitled *pari passu* to receive any remaining property of the Company.

Equity Transactions

In November 2019, the Company announced a private placement offering of up to 32.5 million common share units at a price of C\$0.20 per unit for gross proceeds of up to C\$6,500,000. Each common share unit consisted of one common share and one common share purchase warrant. The common shares are subject to a four-month holding period from the date of issuance. Each warrant entitles the holder thereof to purchase one common share at an exercise price of C\$0.35 per share at any time for five years.

The Company completed closings in November and December 2019, issuing 14,001,664 common share units, resulting in gross proceeds of \$2,121,776 (\$2,054,060, net of issuance costs). In connection with the offering, the Company issued 675,000 common share units with a fair value of \$102,288 to an advisor.

Related to the financing, the Company paid to certain intermediaries \$24,610 and issued 162,400 compensation warrants, which have the same terms as the common share warrants.

The allocation of the C\$0.20 per common share unit issue price to the common shares and the common share warrants was determined based on the relative fair values of the common shares and warrants. The fair value of the warrants was determined using Black-Scholes. The common shares issued were allocated a price of C\$0.11 per share and the common share warrants were allocated a price of C\$0.09.

In June 2019, the Company completed a private placement of 4,680,000 common share units at a price of C\$0.25 per unit, resulting in gross proceeds of \$874,397 (\$817,219, net of issuance costs). Each unit consisted of one common share and one common share warrant. Each warrant is exercisable into one common share at a price of C\$0.35 per share at any time for five years.

The allocation of the C\$0.25 per common share unit issue price to the common shares and the common share warrants was determined based on the relative fair values of the common shares and warrants. The fair value of the warrants was determined using Black Scholes. The common shares issued were allocated a price of C\$0.135 per share and the common share warrants were allocated a price of C\$0.115.

In December 2018, the Company received escrow payments totaling C\$628,795 (\$473,579) in advance of the closing of a private placement that occurred in January 2019. In January 2019, the Company completed a private placement of 9,560,000 common share units at a price of C\$0.23 per unit resulting in gross proceeds of \$1,653,636 (\$1,574,651, net of share issuance costs). Each unit consisted of one common share and one common share warrant. Each warrant is exercisable into one common share at a price of C\$0.48 per share at any time for five years. The expiry date of the warrants is subject to acceleration if, after four months from issuance, the 20-day volume weighted average trading price (“VWAP”) of the common shares exceeds C\$1.00 or the Company enters into a collaborative deal within 18 months of

PROMIS NEUROSCIENCES, INC.**Notes to Consolidated Financial Statements****(expressed in US dollars, except share and per share amounts)**

The allocation of the C\$0.23 per unit issue price to the common shares and the common share warrants was determined based on the relative fair values of the common shares and warrants. The fair value of the warrants was determined using a Monte Carlo simulation. The common shares issued were allocated a price of C\$0.18 per share and the common share warrants were allocated a price of C\$0.05.

Related to the financing, the Company compensated certain intermediaries cash fees equal to 7% of the gross proceeds totaling to \$29,665 and issued 164,500 warrants, which have the same terms as the common share warrants.

10. WARRANTS

In November 2020, the Company closed on a special warrant financing ("**Special Warrants**"). The Company issued 16,219,581 Special Warrants, resulting in proceeds of \$1,483,531 (\$1,256,828, net of issuance costs). Each Special Warrant is exercisable, without payment of any additional consideration by the holder, into one common share and one transferrable common share warrant ("**Warrants**"). Each Warrant entitles the holder to acquire one common share at an exercise price at C\$0.20 per warrant share for 60 months until November 2025. Each Special Warrant will automatically convert at the earlier of the date that is (i) the third business day after a receipt for a final prospectus qualifying the distribution of the shares and warrants issuable upon the conversion of the Special Warrants and (ii) four months and one day after the issue date of the Special Warrants (Note 16).

Related to the special warrant financing, the Company compensated certain intermediaries cash fees equal to 7% of the gross proceeds totaling \$53,929 and issued 557,200 warrants, which have the same terms as the common share warrants.

During March 2020, the Company announced a repricing of various warrants to an exercise price of C\$0.13, effective April 8, 2020 and expiring on May 22, 2020. The warrants repriced ranged in exercise prices of C\$0.285 to C\$0.48. At the end of the warrant repricing period, the warrants revert to the original exercise price. All other terms of the warrants shall remain unchanged. A total of 44,182,530 warrants were repriced, and, of the repriced warrants, 9,532,276 were exercised during the repricing period ending on May 22, 2020, for total proceeds of \$894,272. In connection with the repricing, the Company recorded a fair value adjustment on the date of the modification of \$85,005, which was treated as transaction costs and recorded to additional paid in capital.

During February 2020, 4,790,251 warrants were exercised for total proceeds of \$713,818 and 3,450,943 warrants expired.

During the year ended December 31, 2019, 337,500 warrants were exercised for total proceeds of \$69,566.

As at December 31, 2020, outstanding common share warrants and exercise prices denominated in C\$, related to unit offerings are as follows:

Exercise Price \$	Number of Warrants	Expiry date
0.300	4,860,543	August 2022
0.285	1,265,010	August 2022
0.480	6,004,394	April 2023
0.480	8,379,500	January 2024
0.300	4,100,000	June 2024
0.300	9,049,066	November 2024
0.300	2,949,998	December 2024
0.200	557,200	November 2025
	<u>37,165,711</u>	

PROMIS NEUROSCIENCES, INC.**Notes to Consolidated Financial Statements****(expressed in US dollars, except share and per share amounts)****11. SHARE-BASED COMPENSATION****2007 Stock Option Plan**

The Company maintains the 2007 Stock Option Plan ("**2007 Option Plan**"). In June 2015, the 2007 Option Plan was amended from a fixed option plan to a rolling share option plan pursuant to which the Company is authorized to grant options of up to 20% of its issued and outstanding common shares. Share options granted vest at various rates and have a term not exceeding ten years. As of December 31, 2020 and 2019, the Company had 10,387,190 and 10,835,190 options, respectively, available for grant under the 2007 Option Plan.

The following table summarizes the activity of the share options under the 2007 Option Plan for the years ended December 31, 2020 and 2019. All amounts are denominated in C\$, except year and share amounts:

	Number of Share Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2019	37,213,749	\$ 0.13	6.6	\$ 5,884,372
Granted	1,250,000	0.25		
Forfeited	(140,000)	0.78		
Outstanding as of December 31, 2019	38,323,749	0.13	5.7	\$ 2,855,797
Granted	550,000	0.19		
Forfeited	(102,000)	0.28		
Outstanding as of December 31, 2020	38,771,749	0.13	4.8	\$ 1,155,145
Vested and exercisable as of December 31, 2020	37,490,499	\$ 0.13	4.8	\$ 1,155,145

The aggregate intrinsic value of options outstanding, exercisable, and vested and exercisable is calculated as the difference between the exercise price of the underlying options, and the fair value of the Company's common shares.

During the years ended December 31, 2020 and 2019, the Company granted share options with a grant date fair value of C\$78,347 and C\$226,115, respectively. During the years ended December 31, 2020 and 2019, there were no options exercised.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

The fair value of the share options granted was estimated using Black Scholes with the following assumptions:

	Year Ended December 31,	
	2020	2019
Weighted average fair value of common shares	C\$ 0.14	C\$ 0.18
Expected volatility	105.0%	109.0%
Risk-free interest rate	0.90%	1.78%
Expected dividend yield	—%	—%
Expected term (years)	5.5	4.0

Expected volatility is based on historical volatility of our shares over the expected life of the option, as our options are not readily tradable.

DSU Plan

The Company has a deferred share unit plan ("DSU Plan") for senior officers. Under the DSU Plan, rights to the Company's common shares may be awarded on a deferred payment basis up to a maximum of 1,000,000 common share units. Each common share unit will fully vest upon cessation of employment with the Company and then can be redeemed for one common share of the Company by the unitholder. The Company has 63,708 units outstanding as of December 31, 2020 and 2019.

Share-based Payment Expense

The following table summarizes total share-based compensation included in the Company's accompanying consolidated statements of operations and comprehensive loss:

	Year Ended December 31,	
	2020	2019
Research and development	\$ 267,525	\$ 360,060
General and administrative	86,877	104,524
Total share-based compensation	\$ 354,402	\$ 464,584

As of December 31, 2020, there was \$192,940 of unrecognized share-based compensation related to options outstanding, which were expected to be recognized over weighted-average remaining service period of 0.83 year.

12. INCOME TAXES

As of December 31, 2020 and 2019, the net deferred tax assets have not been recognized in the accompanying financial statements. A valuation allowance is recognized to reduce the deferred tax asset as it is more likely than not that a tax benefit will not be realized.

The following are the significant components of the Company's deferred taxes as of December 31:

	2020	2019
Non-capital losses carried forward	\$ 8,981,000	\$ 7,924,000
Research and development expenditures	3,230,000	3,276,000
Investment tax credits	2,078,000	2,108,000
Tax value of technology rights and property and equipment in excess of accounting basis	293,000	361,000
Share issue costs	138,000	151,000
Total deferred income tax assets	14,720,000	13,820,000
Valuation allowance	(14,720,000)	(13,820,000)
Net deferred income tax assets	\$ -	\$ -

PROMIS NEUROSCIENCES, INC.**Notes to Consolidated Financial Statements****(expressed in US dollars, except share and per share amounts)**

As of December 31, 2020, the Company has available research and development expenditure credits for income tax purposes of approximately \$12,190,000, which may be carried forward without expiration to reduce future taxable income.

As of December 31, 2020, the Company has non-capital income tax loss carry-forwards of approximately \$33,889,000 available to reduce future income for income tax purposes. The income tax loss carry-forwards have expiry dates between the years 2026 and 2036.

As of December 31, 2020, the Company has approximately \$2,728,000 of non-refundable investment tax credits available to offset future income taxes. The non-refundable investment tax credits have expiry dates between 2026 and 2035.

A reconciliation of the combined federal and provincial statutory income tax rate applied to the net loss for the year to the income tax recovery as of December 31 is as follows:

	2020	2019
Basic combined Canadian statutory income tax rate	26.5%	26.5%
Income tax recovery based on statutory rate	\$ (1,126,000)	\$ (1,392,000)
Permanent differences	94,000	45,000
Share issue costs recorded, net of equity	(61,000)	(54,000)
Expiration of investment tax credits	—	131,000
Unrecognized benefit of current year tax losses	1,093,000	1,270,000
	<u>\$ —</u>	<u>\$ —</u>

The Company does not expect a significant change in the amount of unrecognized tax benefits over the next 12 months. However, any adjustments arising from certain ongoing examinations by tax authorities could alter the timing or amount of taxable income or deductions and these adjustments could differ from the amount accrued. The Company's federal and provincial income tax returns files for all years remain subject to examination by the taxation authorities.

13. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2020 and 2019, the Company paid \$231,354 and \$228,042, respectively, for consulting services to a firm specializing in finance and strategic support for life science companies. The Chief Financial Officer of the Company is a managing director of the consulting firm.

In April 2016, the Company entered into a three-year, collaborative research agreement ("CRA") with the University of British Columbia ("UBC") and the Vancouver Coastal Health Authority in the amount of C\$787,500, with the Company's Chief Scientific Officer, as principal investigator at the UBC. In March 2018, the CRA was amended and funding was increased to C\$892,500 over three years. In July 2018, the total funding commitment to UBC increased to C\$1,130,000 over the period of the agreement. In February 2019, the CRA was amended, and funding was increased to C\$2,130,000 for an additional two-year period. In September 2019, the CRA was amended, and funding was increased to C\$2,630,000 for an additional one-year period. During the years ended December 31, 2020 and 2019, the Company incurred costs of \$353,253 and \$391,483, respectively, related to this research agreement.

PROMIS NEUROSCIENCES, INC.**Notes to Consolidated Financial Statements****(expressed in US dollars, except share and per share amounts)**

During the years ended December 31, 2020 and 2019, the Company paid \$666,096 and \$841,132, respectively, for management services to a company owned by the Company's Chief Executive Officer and Executive Chairman for services rendered. The Company also reimbursed at cost the rental of an office, which is used by the Company. During the years ended December 31, 2020 and 2019, the Company incurred rental expense of \$27,093 and \$33,058, respectively, and are included in general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss.

14. COMMITMENTS AND CONTINGENCIES**Research, Development and License Agreements**

The Company enters into research, development and license agreements with various parties in the ordinary course of business where the Company receives research services and rights to proprietary technologies. The agreements require compensation to be paid by the Company, typically, by a combination of the following:

- fees comprising amounts due initially on entering into the agreements and additional amounts due either on specified timelines or defined services to be provided;
- milestone payments that are dependent on products developed under the agreements proceeding toward specified plans of clinical trials and commercial development; and
- royalty payments calculated as a percentage of net sales, commencing on commercial sale of any product candidates developed from the technologies.

Milestone and royalty related amounts that may come due under various agreements are dependent on, among other factors, preclinical safety and efficacy, clinical trials, regulatory approvals and, ultimately, the successful development and commercial launch of a new drug, the outcomes and timings of which are uncertain. Amounts due per the various agreements for milestone payments will accrue once the occurrence of a milestone is likely. Amounts due as royalty payments will accrue as commercial

revenues from the product are earned. Through December 31, 2020, no events have occurred that require accrual of any milestone or royalty related amounts.

UBC and the Vancouver Coastal Health Authority Agreement

In April 2016, the Company entered into a three-year, CRA with the UBC and the Vancouver Coastal Health Authority. The agreement was amended various times through September 2019. Refer to Note 13 Related Party Transactions.

UBC Agreement

In February 2009, the Company entered into an agreement with UBC to further the development and commercialization of certain technology developed, in part, by the Company's Chief Scientific Officer. Under the agreement, the Company is committed to make milestone payments of up to C\$1,400,000 per product, based on the successful outcomes of predefined clinical and regulatory outcomes, and royalty payments based on revenue earned from the licensed technology. An annual license fee of C\$25,000 is payable over the term of the agreement. The agreement remains effective unless terminated under the provisions of the agreement. Through December 31, 2020, no accruals for any milestones or royalty payments have been made.

University Health Network Agreement

In April 2006, an additional amendments through November 2013, the Company entered into an agreement with the University Health Network, Toronto, to license certain technology and related intellectual property. Under the agreement, the Company is committed to make milestone payments of up to C\$635,000 based on the successful outcomes of clinical and regulatory outcomes, and royalty payments based on revenue earned from the licensed technology. As of December 31, 2020 and 2019, no accruals for any milestones or royalty payments have been made.

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers. The Company currently has directors' and officers' insurance.

Leases

During the years ended December 31, 2020 and 2019, the Company made short-term lease payments in the amount of \$19,071 and \$18,601, respectively, and are included in general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss.

15. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders:

	Years Ended December 31,	
	2020	2019
Numerator:		
Net loss attributable to common shareholders	\$ 4,250,280	\$ 5,547,367
Denominator:		
Weighted-average shares outstanding used in computing net loss per share attributable to common shareholders, basic and diluted	285,599,827	259,795,156
Net loss per share attributable to common shareholders, basic and diluted	\$ (0.01)	\$ (0.02)

The following outstanding potentially dilutive common shares equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	December 31,	
	2020	2019
Common share options	38,771,749	38,323,749
Warrants	37,165,711	54,381,981
Special warrants	32,439,162	-
Deferred share units	63,708	63,708
Total	108,440,330	92,769,438

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PROMIS NEUROSCIENCES, INC.

Notes to Consolidated Financial Statements

16. SUBSEQUENT EVENTS

In January 2021, Covid-19 Collaboration became an independent entity. In February 2021, the Company funded C\$25,000 of expenses, which will be paid back out of the profits, if any. The Company and BCNI each own 50% of the independent entity as of January 2021.

In March 2021, the Company completed a \$7.0 million private placement of Debentures. The Debentures are convertible into common shares at the option of the holder at a conversion price of \$0.10 and accrue interest at 1% per annum, which is payable annually. At the Company's election, accrued interest may be paid in cash or common shares (such number of shares determined by dividing the interest due by the 5-day VWAP of the common shares). The Debentures mature on March 22, 2026. Prior to the maturity date, the Company may force conversion of the Debentures at the conversion price upon raising an aggregate of \$50 million in equity and/or debt. On the maturity date, the Company may redeem the outstanding principal amount of the Debentures in either cash or common shares (at the then 5-day VWAP less a 10% discount) or a combination thereof.

In March 2021, the Special Warrants issued by the Company in connection with the November 2020 financing, automatically converted into 16,219,581 common shares and 16,219,581 common share warrants.

In August 2021, the Company announced the closing of a public offering of 125,781,250 common share units at a price of \$0.16 per unit for gross proceeds of \$20,125,000. Each unit consisted of one common share and one-quarter common share warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.21 per share at any time for five years.

Related to the financing, the Company paid certain intermediaries \$1,408,750 and issued 8,804,687 compensation warrants, which have the same terms as the common share warrants.

In December 2021, The BCNI Collaborations were terminated. The Covid-19 Collaboration redeemed the shares purchased by the Company for an aggregated redemption price of \$2,353. A payment to the Company of C\$128,000, which included the share redemption payment, and for the portion of the equipment purchased and related expenses incurred by the Company in relation to the Neurodegen Collaboration, was received by the Company on December 21, 2021.

As of December 31, 2021, all deferred compensation to management was paid in full.

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

PROMIS NEUROSCIENCES INC.

By: Eugene Williams
Title: Chairman and Chief Executive Officer

Date: January 28, 2022

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EXHIBIT INDEX

Exhibit No.	Description of Exhibit
<u>3.1*</u>	<u>Articles</u>
<u>3.1.1*</u>	<u>Certificate of Amendment to the Articles</u>
<u>3.2*</u>	<u>By-laws</u>
<u>3.2.1*</u>	<u>By-law No. 2</u>
<u>4.1*</u>	<u>Shareholder Rights Plan Agreement dated January 22, 2016, Amended and Extended as of May 15, 2019, by and between ProMIS Neurosciences Inc. and Computershare Trust Company of Canada as Rights Agent.</u>
<u>4.2*</u>	<u>Unsecured Convertible Debenture dated March 22, 2021.</u>
<u>10.1*+</u>	<u>Joint Venture Agreement dated July 7, 2020 by and between ProMIS Neurosciences Inc. and BC Neuroimmunology Lab Inc.</u>
<u>10.2*+</u>	<u>Joint Venture Agreement dated July 8, 2020 by and between ProMIS Neurosciences Inc. and BC Neuroimmunology Lab Inc.</u>
<u>10.3*+</u>	<u>Collaborative Research Agreement by and between The University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. effective April 1, 2016.</u>
<u>10.3.1*+</u>	<u>Amendment No. 1 dated February 13, 2017 to the Collaborative Research Agreement by and between The University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. effective April 1, 2016.</u>
<u>10.3.2*+</u>	<u>Amendment No. 2 dated July 5, 2018 to the Collaborative Research Agreement by and between The University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. effective April 1, 2016.</u>

<u>10.3.3*+</u>	<u>Amendment No. 3 dated February 13, 2019 to the Collaborative Research Agreement by and between The University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. effective April 1, 2016.</u>
<u>10.3.4*+</u>	<u>Amendment No. 4 dated September 9, 2019 to the Collaborative Research Agreement by and between The University of British Columbia and Provincial Health Services Authority (on behalf of Children's & Women's Health Centre of British Columbia Branch, a public hospital) and ProMIS Neurosciences Inc. effective April 1, 2016.</u>
<u>10.4*+</u>	<u>Amended and Restated License Agreement dated October 6, 2015 by and between The University of British Columbia and ProMIS Neurosciences Inc.</u>
<u>10.5*+</u>	<u>License Agreement dated August 3, 2006 by and between Amorfix Life Sciences Ltd. and an Affiliate of Biogen Idec Inc.</u>
<u>10.6*+</u>	<u>Exclusive License Agreement dated July 14, 2010 by and between Amorfix Life Sciences Ltd. and Biogen Idec MA Inc.</u>
<u>10.7*+</u>	<u>License Agreement dated April 4, 2006 by and between University Health Network and Amorfix Life Sciences Inc.</u>
<u>10.7.1*</u>	<u>Amendment dated July 13, 2006 to the License Agreement dated April 4, 2006 by and between University Health Network and Amorfix Life Sciences Inc.</u>

<u>10.7.2*+</u>	<u>Amendment No. 2 dated July 11, 2007 to the License Agreement dated April 4, 2006 by and between University Health Network and Amorfix Life Sciences Ltd.</u>
<u>10.7.3*+</u>	<u>Amendment No. 3 dated November 4, 2013 to the to the License Agreement dated April 4, 2006 by and between University Health Network and Amorfix Life Sciences Ltd.</u>
<u>10.8*++</u>	<u>Consulting Agreement dated April 1, 2021 by and between Elliot Paul Goldstein, MD and ProMIS Neurosciences, Inc.</u>
<u>10.9*++</u>	<u>Advisory Consulting Agreement dated May 26, 2021 by and between ProMIS Neurosciences Inc. and David Wishart.</u>
<u>10.10*++</u>	<u>Consulting and Advisory Agreement dated March 1, 2005 by and between Amorfix Life Sciences Ltd. And Neil Cashman.</u>
<u>10.11*++</u>	<u>Consulting Agreement dated June 29, 2015 by and between Amorfix Life Sciences Ltd. and Virtua, LLC.</u>
<u>10.12*++</u>	<u>Consulting Agreement dated October 17, 2016 by and between ProMIS Neurosciences, Inc. and Danforth Advisors, LLC.</u>
<u>10.12.1*++</u>	<u>Amendment No. 1 dated March 27, 2017 to Consulting Agreement dated October 17, 2016 by and between ProMIS Neurosciences, Inc. and Danforth Advisors, LLC.</u>
<u>10.12.2*+</u>	<u>Amendment No. 2 dated December 12, 2017 to Consulting Agreement dated October 17, 2016 by and between ProMIS Neurosciences, Inc. and Danforth Advisors, LLC.</u>
<u>10.12.3*+</u>	<u>Amendment No. 3 dated August 28, 2018 to Consulting Agreement dated October 17, 2016 by and between ProMIS Neurosciences, Inc. and Danforth Advisors, LLC.</u>
<u>10.12.4*++</u>	<u>Amendment No. 4 dated March 27, 2017 to Consulting Agreement dated October 17, 2016 by and between ProMIS Neurosciences, Inc. and Danforth Advisors, LLC.</u>
<u>10.13*</u>	<u>Form of Finder's Warrant Certificate dated April 30, 2018.</u>
<u>10.14*</u>	<u>Form of Non-US Warrant Certificate dated April 30, 2018.</u>
<u>10.15*</u>	<u>Form of Employee Stock Option Commitment.</u>
<u>10.16*+</u>	<u>Form of Unit Subscription Agreement for Non-U.S. Subscribers dated February 25, 2020.</u>
<u>10.17*+</u>	<u>Form of Unit Subscription Agreement for Non-U.S. Subscribers dated June 17, 2019.</u>
<u>10.18*+</u>	<u>Form of Unit Subscription Agreement for U.S. Subscribers dated November 27, 2018.</u>
<u>10.19*+</u>	<u>Form of Unit Subscription Agreement for U.S. Subscribers dated October 21, 2019.</u>
<u>10.20*+</u>	<u>Form of Unit Subscription Agreement for U.S. Subscribers dated April 13, 2018.</u>
<u>10.21*+</u>	<u>Form of Unit Subscription Agreement for Non-U.S. Subscribers dated April 13, 2018.</u>
<u>10.22*+</u>	<u>Form of Unit Subscription Agreement for Non-U.S. Subscribers dated November 27, 2018.</u>
<u>10.23*+</u>	<u>Form of Unit Subscription Agreement for Non-U.S. Subscribers dated October 21, 2019.</u>
<u>10.24*+</u>	<u>Form of Finder's Warrant Certificate dated November 2020.</u>
<u>10.25*+</u>	<u>Form of Non-U.S. Finder's Warrant Certificate dated January 2019.</u>
<u>10.26*+</u>	<u>Form of Non-U.S. Warrant Certificate dated January 2019.</u>
<u>10.27*+</u>	<u>Form of Non-U.S. Warrant Certificate dated June 2019.</u>

<u>10.28*+</u>	<u>Form of U.S. Warrant Certificate dated January 2019.</u>
<u>10.29*+</u>	<u>Form of U.S. Warrant Certificate dated November 2020.</u>
<u>10.30*</u>	<u>Form of Special Warrant Certificate dated November 4, 2020.</u>

<u>10.31*</u>	<u>Form of U.S. Special Warrant Certificate dated November 4, 2020.</u>
<u>10.32*+</u>	<u>Form of Warrant Certificate dated November 2020.</u>
<u>10.33*+</u>	<u>Technology License Agreement dated February 1, 2006 by and between Dr. Neil Roy Cashman and Amorfix Life Sciences Ltd.</u>
<u>10.34*+</u>	<u>Service Agreement dated September 1, 2020 by and between The University of Saskatchewan and ProMIS Neurosciences, Inc.</u>
<u>10.35*+</u>	<u>Assignment Agreement dated February 18, 2005 by and between Neil R. Cashman and Marty Lehto and the Governing Council of the University of Toronto and Amorfix Life Sciences Ltd.</u>
<u>10.35.1*</u>	<u>Amendment Agreement dated April 1, 2005 to the Assignment Agreement dated February 18, 2005 by and between Neil R. Cashman and Marty Lehto and the Governing Council of the University of Toronto and Amorfix Life Sciences Ltd.</u>
<u>10.36*†+</u>	<u>Executive Employment Agreement of Eugene Williams dated December 31, 2021.</u>
<u>10.37*†+</u>	<u>Executive Employment Agreement of Gavin Malenfant dated December 31, 2021.</u>
<u>10.38*†</u>	<u>ProMIS Neurosciences Inc. 2015 Stock Option Plan.</u>
<u>10.39*†</u>	<u>Amorfix Life Sciences Ltd. Deferred Share Unit Plan for Canadian Senior Officers.</u>

* Filed herewith.

† Indicates a management contract or compensatory plan or arrangement.

+ Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) and/or Item 601(b)(10)(iv) of Regulation S-K.



Industry Canada

Industrie Canada

**Certificate
of Amalgamation**
**Canada Business
Corporations Act**
**Certificat
de fusion**
**Loi canadienne sur
les sociétés par actions**

AMORFIX LIFE SCIENCES LTD	432461-7
Name of corporation-Dénomination de la société	Corporation number-Numéro de la société
I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the <i>Canada Business Corporations Act</i> , of the corporations set out in the attached articles of amalgamation.	Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la <i>Loi Canadienne sur les sociétés par actions</i> , des sociétés dont les dénominations apparaissent dans les stats de fusion ci-joints
/s/ Richard G. Shaw	September 21, 2005 / le 21 septembre 2005
Richard G. Shaw Director – Directeur	Date of Amalgamation – Date de fusion



Industry Canada

Industrie Canada

 Canada Business
Corporations Act

 Loi Canadienne Sur les
Sociétés par actions

**Form 9
ARTICLES OF AMALGAMATION
(SECTION 185)**
**FORMULE 9
STATUTS DE FUSION
(ARTICLE 185)**

1 - Name of the Amalgamated Corporation AMORFIX LIFE SCIENCES LTD.	Denomination sociale de la société issue de la fusion
2 - The province or territory in Canada where the registered office is to be situated British Columbia	La province ou le territoire au Canada où se situera le siège social
3 - The classes and any maximum number of shares that the corporation is authorized to issue Unlimited number of Common shares without par value; Unlimited Preferred shares, each having the rights, privileges, restrictions and conditions stated on the attached Schedule "A" which is incorporated into this form.	Catégories et le nombre maximal d'actions que la société est autorisée à émettre
4 - Restrictions, if any, on share transfers None	Restrictions sur le transfert des actions, s'il y a lieu
5 - Number (or minimum and maximum number) of directors Minimum of three and a maximum of ten.	Nombre (ou nombre minimal et maximal) d'administrateurs
6 - Restrictions, if any, on business the corporation may carry on None	Limites imposées à l'activité commerciale de la société, s'il y a lieu
7 - Other provisions, if any The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.	Autres dispositions, s'il y a lieu
8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:	La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après <input checked="" type="checkbox"/> 183 <input type="checkbox"/> 184(1) <input type="checkbox"/> 184(2)

9 - Name of the amalgamating corporations Dénomination sociale de la société fusionnantes	Corporation No. No del a societate	Signature	Date	Title
Amorfix Life Sciences Ltd.	420380-1	/s/	Sept. 20 2005	Vice-President, Corporate Finance
Luxor Developments Inc.	432450-9	/s/	Sept. 20 2005	Director
For Departmental Use Only A rusage du ministere seulement Corporation No. N° de la société	Filed - Deposée			

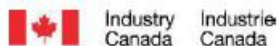
Canada

SCHEDULE "A"
TO THE ARTICLES
OF
AMORFIX LIFE SCIENCES LTD.

1. The rights, privileges, restrictions and conditions of the Common shares are as follows:
 - (a) **Voting.** The holders of the Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series;
 - (b) **Dividends.** The holders of Common shares shall be entitled to receive out of all profits or surplus available for dividends, any dividend declared by the Corporation on the Common shares; and
 - (c) **Participation or Liquidation.** In the event of the liquidation, dissolution or winding up of the Corporation or any distribution of its assets for the purpose of winding up its affairs, after the payment of dividends declared but unpaid, the holders of Common shares shall be entitled pari passu to receive any remaining property of the Corporation, subject to any rights of the holders of Preferred shares.
 2. The rights, privileges, restrictions and conditions of the Preferred shares are as follows:
 - (a) **One or More Series** The directors may issue Preferred shares in one or more series;
 - (b) **Creation or Deletion of Series** The directors may alter by resolution the Articles of the Corporation or, if applicable, the By-Laws of the Corporation to fix or change the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred shares;
 - (c) **Voting.** The directors may confer on the holders of any series of Preferred shares the right to notice of or to be present or to vote, either in person or by proxy, at any general meeting of the shareholders of the Corporation other than a separate meeting of the holders of the Preferred shares, or of the holders of shares of a series of the Preferred shares, as the case may be;
 - (d) **Dividends.** The special rights or restrictions which the directors may create, define or attach to any series of Preferred shares may allow the directors to declare dividends with respect to the Common shares only or with respect to any series of Preferred shares only or with respect to any combination of two or more such classes or series of classes;
 - (e) **If Series Entitled to Cumulative Dividend.** Where the Preferred shares or one or more series of Preferred shares are entitled to cumulative dividends, and where cumulative dividends in respect of the Preferred shares or a series of Preferred shares are not paid in full, the shares of all series of Preferred shares entitled to cumulative dividends shall participate rateably in respect of accumulated dividends in accordance with the amounts that would be payable on those shares if all the accumulated dividends were paid in full;
-
- (f) **All Series of Preferred Shares Participate Rateably on Winding-Up.** Where amounts payable on a winding-up are not paid in full or on the occurrence of any other event where the holders of the shares of all series of Preferred shares are entitled to a return of capital but are not paid in full, the shares of all series of Preferred shares shall participate rateably in a return of capital in respect of Preferred shares in accordance with the amounts that would be payable on the return of capital if all amounts so payable were paid in full;
 - (g) **No Priority.** No special rights or restrictions attached to a series of Preferred shares shall confer on the series priority over another series of Preferred shares then outstanding respecting:
 - i. dividends, or
 - ii. a return of capital:
 - A. on winding-up; or

B. on the occurrence of another event that would result in the holders of all series of Preferred shares being entitled to a return of capital;

- (h) **Special Rights and Restrictions of Issued Series** A directors' resolution pursuant to paragraph 2(b) above must be passed before the issue of shares of the series to which the resolution relates, and after the issue of shares of that series the number of shares in, the designation of, and the special rights and restrictions attached to that series may be added to, altered, varied or abrogated only in accordance with the Canada Business Corporations Act, and the directors shall send to the Director articles of amendment in the prescribed form; and
 - (i) **Priority on Liquidation**. Except as provided herein, in the event of the liquidation, dissolution or winding-up of the Corporation or any distribution of its assets for the purpose of winding-up its affairs, after the payment of dividends declared but unpaid, the holders of the Preferred shares shall be entitled pari passu to be paid such amount as the special rights and restrictions attaching to such shares shall provide, or in the absence of any express provision with respect thereto, the amount of capital paid up in respect thereof per share for each Preferred share held by them, out of the assets of the Corporation in preference to and with priority over any payment or distribution of any capital asset or monies among the holders of any Common shares of the Corporation. The foregoing provisions of these Articles shall apply to all Preferred shares except as expressly provided in the special rights and restrictions which the directors may create, define or attach to any series of Preferred shares.
-



Certificate of Amendment
Canada Business Corporations Act

Certificat de modification
Loi canadienne sur les sociétés par actions

ProMIS Neurosciences Inc.
Corporate name / Dénomination sociale

432461-7
Corporation number / Numéro de société

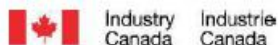
I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

/s/ Virginie Ethier
Virginie Ethier
Director / Directeur

2015-07-08
Date of Amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)

Canada



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA (s. 27 or 177))

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
AMORFIX LIFE SCIENCES LTD.

2 Corporation number
Numero de la société
432461-7

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
ProMIS Neurosciences Inc.

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Elliot Paul Goldstein

Elliot Paul Goldstein
415-341-5783

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Canada

The following is an extract of the minutes of the Annual Meeting of Shareholders of ProMIS Neurosciences Inc. dated June 28, 2017 held at 9:00 AM.

Approval of Amendments to the By-laws

“Be it RESOLVED that:

1. The following amendments to By-Laws of the Corporation are hereby confirmed:
 - (A) Section 10.4 is deleted and replaced with the following:

“Certificates. Every shareholder is entitled, without charge and at his option, to a share certificate representing the share or shares of each class or series held by him or to a nontransferable written certificate of acknowledgment of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown in the securities register; provided that, in respect of a share or shares held jointly by several persons, the Corporation shall not be bound to issue more than one share certificate or written certificate of acknowledgment, as the case may be, and delivery of a share certificate or written certificate of acknowledgment to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Corporation shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted. Any certificate may be sent through the mail by prepaid mail to the shareholder entitled thereto, and neither the Corporation nor any transfer agent shall be liable for any loss occasioned to the shareholder owing to any such certificate so sent being lost in the mail or stolen.”
2. The making on or prior to the date hereof of any other amendments to the By-laws as the Corporation may consider necessary or advisable to satisfy the requirements of the TSX or the Corporation’s transfer agent in order to conform the language in the By-laws relating to uncertificated shares to language currently prevalent for reporting issuers in Canada, is hereby approved.”

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By-laws relating generally to the conduct of the affairs of

BE IT ENACTED AND IT IS HEREBY ENACTED as the by-laws of **Amorfix Life Sciences Ltd.** (the "Corporation") as follows:

1. INTERPRETATION

1.1 Definitions. In these by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "Act" means the Canada Business Corporations Act, R.S.C. 1985, c. C-44 as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "by-laws" means any by-laws of the Corporation from time to time in force and effect;
- (d) "registered owner" or "registered holder" when used with respect to a share in the authorized capital of the Corporation means the person registered in the register of shareholders or a branch register of shareholders in respect of such share;
- (e) "shareholder" means those persons defined as such in the Act and includes any person who owns shares in the capital of the Corporation and whose name is entered in the register of shareholders or a branch register of shareholders;
- (f) "writing", "in writing" and like expressions include all modes of representing, or reproducing and recording words in visible form, including: printing; lithographing; typewriting; and photostatic, electrostatic and mechanical copying;
- (g) all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (h) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

2. DIRECTORS

2.1 Number. The number of directors shall, subject to the articles of the Corporation and any unanimous shareholder agreement, be fixed by the directors or if not so fixed, shall be the number of directors elected or continued as directors at the immediately preceding annual meeting of the Corporation. The business and affairs of the Corporation shall be managed by a board of directors of whom at least twenty-five percent shall be resident Canadians and of whom, if any of the issued securities of the Corporation are or were a part of a distribution to the public, at least two shall not be officers or employees of the Corporation or any affiliate of the Corporation.

2.2 Election and Removal. At each annual meeting of the Corporation, all the directors shall retire and the shareholders entitled to vote thereat shall elect a board of directors consisting of the number of directors for the time being fixed pursuant to the by-laws.

2.3 Retiring. A retiring director shall be eligible for re-election.

2.4 No Meeting. Where the Corporation fails to hold an annual meeting in accordance with the Act, the directors then in office shall be deemed to have been elected or appointed as directors on the last day on which the annual meeting could have been held pursuant to the Act and the by-laws and they may hold office until other directors are appointed or elected or until the day on which the next annual meeting is held, whichever shall first occur.

2.5 Continued. If at any meeting at which there should be an election of directors the places of any of the retiring directors are not filled by such election, such of the retiring directors who are not reelected as may be requested by the newly elected directors shall, if willing to do so, continue in office to complete the number of directors for the time being fixed pursuant to the by-laws until further new directors are elected at a general meeting convened for the purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being fixed pursuant to the by-laws, such number shall be fixed at the number of directors actually elected or continued in office.

2.6 Casual Vacancy. The remaining directors or director shall have the power from time to time to appoint any person as a director to fill any casual vacancy occurring in the board of directors.

2.7 Additional Directors. Between successive annual meetings the directors shall have power to appoint one or more additional directors but the number of additional directors shall not be more than one-third of the number of directors elected or appointed at the last annual meeting. Any director so appointed shall hold office only until the next following annual meeting of the Corporation but shall be eligible for election at such meeting and, so long as he is an additional director, the number of directors shall be increased accordingly.

2.8 Alternate Directors. Any director may by instrument in writing delivered to the Corporation appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present unless the directors shall have reasonably disapproved the appointment of such person as an alternate director and shall have given notice to that effect to the director appointing the alternate director within a reasonable time after delivery of such instrument to the Corporation. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote as a director at a meeting at which the person appointing him is not personally present, and, if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A person may be appointed as an alternate for more than one director and shall have a separate vote for each director so represented. A director may at any time in writing by instrument, telegram, telex, facsimile or any method of transmitting legibly recorded messages delivered to the Corporation revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be

payable out of the remuneration of the director appointing him.

2.9 Vacation of Office. The office of a director shall ipso facto be vacated: (a) if he becomes bankrupt or suspends payments of his debts generally or compromises with his creditors or makes an authorized assignment or is declared insolvent; (b) if he is found to be a mentally incompetent person; or (c) if by notice in writing to the Corporation he resigns his office.

2.10 Ceasing. A director ceases to hold office when he:

- (a) dies;
- (b) resigns his office by notice in writing delivered to the Corporation;
- (c) is convicted of an indictable offence and the other directors shall have resolved to remove him;
- (d) ceases to be qualified to act as a director pursuant to the Act; or
- (e) is removed in accordance with the Act and this by-law.

2.11 Resignation. Every resignation of a director becomes effective at the time a written resignation is delivered to the Corporation or at the time specified in the resignation, whichever is later.

2.12 Removal. Subject to the Act, the Corporation may by ordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead.

2.13 Powers. The directors shall manage or supervise the management of the affairs and business of the Corporation and shall have the authority to exercise all such powers of the Corporation as are not, by the Act or by the articles or by-laws, required to be exercised by the Corporation in general meeting.

2.14 Attorney. The directors may from time to time by power of attorney or other instrument under seal appoint any person to be the attorney of the Corporation for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these by-laws and excepting the powers of the directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the directors may think fit, and any such appointment may be made in favour of any of the directors or any of the shareholders of the Corporation or in favour of any corporation, or of any of the shareholders, directors, nominees or managers of any corporation, firm or joint venture and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

2.15 Committee of Directors. The directors may appoint from among their number a committee of directors and subject to the Act may delegate to such committee any of the powers of the directors.

2.16 Shareholder Qualification. A director shall not be required to hold a share in the capital of the Corporation as qualification for his office but shall be qualified as required by the Act to become or act as a director. Any director who is not a shareholder shall be deemed to have agreed to be bound by the provisions of the articles and by-laws of the Corporation to the same extent as if he were a shareholder of the Corporation.

3. MEETING OF DIRECTORS

3.1 Place of Meeting. Meetings of the board of directors and of a committee of directors (if any) may be held within or outside of Canada.

3.2 Call. A director may, and the Secretary or an Assistant Secretary upon request of a director shall, call a meeting of the board at any time. Reasonable notice shall be given for any meeting specifying the place, day and hour of such meeting and shall be given by mail, postage prepaid, addressed to each of the directors and alternate directors at his address as it appears on the books of the Corporation or by leaving it at his usual business or residential address or by telephone, telex, facsimile, email or any method of transmitting legibly recorded messages. Accidental omission to give notice of a meeting of directors to, or by the non-receipt of notice by, any director shall not invalidate the proceedings at that meeting.

3.3 Waive Notice. Any director of the Corporation may file with the Secretary a document executed by him waiving notice of any past, present or future meeting or meetings of the directors being, or required to have been, sent to him and may at any time withdraw such waiver with respect to meetings held thereafter. After the filing of such waiver with respect to future meetings, and until such waiver is withdrawn, no notice of any meeting of the directors need be given to such director or, unless the director otherwise requires in writing to the Secretary, to his alternate director, and all meetings of the directors so held shall be deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

3.4 No Notice. It shall not be necessary to give notice of a meeting of directors to any director or alternate director if such meeting is to be held immediately following a general meeting at which such director shall have been elected or is the meeting of directors at which such director is appointed.

3.5 Chair. The Chairman of the Board, if any, or in his absence any Vice-Chairman or the President, shall preside as chairman at every meeting of the directors, or if neither the Chairman of the Board, Vice-Chairman nor the President is present within fifteen minutes of the time appointed for holding the meeting or is willing to act as chairman, or, if the Chairman of the Board, if any, any Vice-Chairman and the President have advised the Secretary that they will not be present at the meeting, the directors present shall choose one of their number to be chairman of the meeting. With the consent of the meeting, the solicitor of the Corporation may act as chairman of a meeting of the directors.

3.6 Vacancy. The directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed pursuant to the by-laws of the Corporation as the necessary quorum of directors, the directors may act for the purpose of increasing the number of directors to that number, or to summon a special meeting of the Corporation, but for no other purpose. If the directors fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

3.7 Defect. Subject to the provisions of the Act, all acts done at any meeting of the directors or of a committee of directors, or by any person acting as a director,

shall, notwithstanding that it be afterwards discovered that there was some defect in the qualification, election or appointment of any such directors or of the members of such committee or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly elected or appointed and was qualified to be a director.

3.8 Quorum. The board of directors may from time to time fix the quorum required for the transaction of business at a meeting of the board of directors and until so fixed the quorum will be a majority of the then current number of directors, or if the number of directors is fixed at one, shall be one director.

3.9 Meetings by Telephone or Electronic Conference. A director may participate in a meeting of the board or of any committee of the directors by means of conference telephones or other communications facilities by means of which all directors participating in the meeting can hear each other. A director participating in a meeting in accordance with this by-law shall be deemed to be present at the meeting and to have so agreed and shall be counted in the quorum therefor and be entitled to speak and vote thereat.

3.10 Voting. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. Meetings of the board held at regular intervals may be held at such place, at such time and upon such notice (if any) as the board may by resolution from time to time determine.

3.11 Resolution in Lieu of Meeting. Notwithstanding any of the foregoing provisions of this by-law, a resolution consented to in writing, whether by document, telegram, telex, facsimile or any method of transmitting legibly recorded messages, by all of the directors or their alternates shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and held. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the directors and shall be effective on the date stated thereon or on the latest day stated on any counterpart. A resolution may be consented to by a director or alternate director who has an interest in the subject matter of the resolution provided that he has otherwise complied with the provisions of the articles, by-laws and the Act.

3.12 Seconds. No resolution proposed at a meeting of directors need be seconded, and the chairman of any meeting may move or propose a resolution.

4. REMUNERATION OF DIRECTORS

4.1 Remuneration. The remuneration of the directors may from time to time be determined by the directors or, if the directors so decide, by ordinary resolution of the shareholders. Such remuneration may be in addition to any salary or other remuneration paid to any director in his capacity as officer or employee of the Corporation. The directors shall be reimbursed for reasonable travelling, hotel and other expenses they incur in and about the business of the Corporation and if any director shall perform any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director or shall otherwise be specially occupied in or about the Corporation's business, he may be paid a remuneration to be fixed by the board, or, at the option of such director, by the Corporation in general meeting, and such remuneration may be either in addition to, or in substitution for any other remuneration that he may be entitled to receive. The directors on behalf of the Corporation, unless otherwise determined by ordinary resolution, may pay a gratuity or pension or allowance on retirement to any director who has held any office or position with the Corporation or to his spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

5. SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

5.1 Ratification. The board of directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

6.1 Conflicts. In supplement of and not by way of limitation upon any rights conferred upon directors by the Act, it is declared that no director shall be disqualified from his office or vacate his office by reason of holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in a contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise, nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship.

7. INDEMNITIES TO DIRECTORS AND OFFICERS

7.1 Indemnity. Subject to the Act, the Corporation may indemnify a director or officer or former director or officer of the Corporation or of a corporation of which the Corporation is or was a shareholder or creditor and the heirs and legal representatives of any such person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or them in respect of any civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been a director or officer of the Corporation or a director or officer of such corporation, including any action brought by the Corporation or any such corporation. Each director or officer of the Corporation on being elected or appointed shall be deemed to have contracted with the Corporation on the terms of the foregoing indemnity.

7.2 Failure. The failure of a director or officer of the Corporation to comply with the provisions of the Act or of the articles or the by-laws shall not invalidate any indemnity to which he is entitled under the by-laws.

7.3 Insurance. The directors may cause the Corporation to purchase and maintain insurance for the benefit of any person who is or was serving as a director, officer, employee or agent of the Corporation or as a director, officer, employee or agent of any corporation of which the Corporation is or was a shareholder and his heirs or personal representatives, against any liability incurred by him as such director, officer, employee or agent.

8. OFFICERS

8.1 Appointment. The board of directors shall annually or as often as may be required appoint such officers of the Corporation as are deemed advisable, which may include a Chairman of the Board, a Vice-Chairman of the Board, a Managing Director, a President, a Chief Executive Officer, one or more Vice-Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries and/or one or more Assistant Treasurers. A director may be appointed to any office of the Corporation but none of the officers except the Chairman of the Board, the Vice-Chairman of the Board and the Managing Director need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may, but need not be, known as the Secretary-Treasurer. The board of directors may from time to time appoint any other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors.

8.2 Vacancies. If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the President, and may, in the case of any other office, appoint a person to fill such vacancy.

8.3 Remuneration and Removal. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving remuneration in his role as an officer or employee as may be determined by the board of directors. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

8.4 Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors.

8.5 Duties may be Delegated. In case of the absence or inability to act of any officer of the Corporation, or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

8.6 Chairman of the Board. The Chairman of the Board (if any) shall, when present, preside at all meetings of the board of directors, the executive committee of directors (if any) and the shareholders.

8.7 Vice-Chairman of the Board. If the Chairman of the Board is absent or is unable or refuses to act, the Vice-Chairman of the Board (if any) shall, when present, preside at all meetings of the board of directors, the executive committee of directors (if any) and the shareholders.

8.8 Managing Director. The Managing Director shall be a resident Canadian and shall exercise such powers and have such authority as may be delegated to him by the board of directors in accordance with the Act.

8.9 President. Unless the Board determines otherwise, the President shall be the Chief Executive Officer of the Corporation. He shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board and/or Vice-Chairman of the Board if none be appointed or if the Chairman of the Board and the Vice-Chairman of the Board are absent or are unable or refuse to act; provided, however, that unless he is a director he shall not preside as chairman at any meeting of directors or of the executive committee of directors (if any) or, subject to paragraph 9.9 of this by-law, at any meeting of shareholders.

8.10 Vice-President. The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President; provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or of the executive committee of directors (if any) or, subject to paragraph 9.9 of this by-law, at any meeting of shareholders.

8.11 Secretary. The Secretary shall give or cause to be given notices for all meetings of the board of directors, the executive committee of directors (if any) and the shareholders when directed to do so and shall have charge of the minute books of the Corporation and, subject to the provisions of this by-law, of the records (other than accounting records) referred to in the Act.

8.12 Treasurer. Subject to the provisions of any resolution of the board of directors, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the board of directors may direct. He or she shall keep or cause to be kept the accounting records referred to in the Act. He or she may be required to give such bond for the faithful performance of his duties as the board of directors in its uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

8.13 Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

8.14 General Manager or Manager. The board of directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full powers to manage such matters and duties as by law must be transacted or performed by the board of directors and/or by the shareholders and to employ and discharge agents and employees of the Corporation or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the board of directors of the Corporation and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a General Manager or Manager shall be subject to discharge by the board of directors.

8.15 Conflicts. Every officer of the Corporation who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as an officer of the Corporation shall, in writing, disclose to the President the fact and the nature, character and extent of the conflict in accordance with the provisions of the Act.

9. SHAREHOLDERS' MEETINGS

9.1 Annual Meeting. Subject to the Act and the Articles, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Canada or, if all the shareholders entitled to vote at such meeting so agree, outside Canada.

9.2 Special Meetings. Subject to the Act and the Articles, special meetings of the shareholders may be convened by order of the board of directors at any date and time and at any place within Canada or, if all the shareholders entitled to vote at such meeting so agree, outside Canada.

9.3 Meetings by Telephone or Electronic Conference. A shareholder may participate in a meeting of the shareholders by means of conference telephones or other communications facilities by means of which all shareholders participating in the meeting can hear each other. A person participating in a meeting by such means in accordance with this bylaw shall be deemed to be present at the meeting and to have so agreed shall be entitled to vote by means of telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

9.4 Notice. A notice stating the day, hour and place of meeting shall be given by serving such notice on such persons as are entitled by law or under this by-law to receive such notice from the Corporation in the manner specified in paragraph 15.1 of this by-law or in such manner as may be prescribed by the directors, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the day of the meeting. Notice of a meeting at which special business is to be transacted shall state: (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and (b) the text of any special resolution to be submitted to the meeting. Except as otherwise provided by the Act, where any special business at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the giving of effect thereto, the notice convening the meeting shall, with respect to such document, be sufficient if it states that a copy of the document or proposed document is or will be available for inspection by shareholders at the registered office or records office of the Corporation or at some other place designated in the notice during usual business hours up to the date of such general meeting.

9.5 Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice or reduce the period of notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.6 Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

9.7 Votes. Subject to the Act, every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is directed by the Chairman or a shareholder or proxyholder entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the chairman of the meeting shall on a show of hands or on a ballot not have a second or casting vote in addition to the vote or votes to which he may be otherwise entitled as a member or proxyholder and this provision shall apply notwithstanding the Chairman is interested in the subject matter of the resolution.

9.8 Declaration. At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

9.9 Chair. The Chairman of the Board, if any, or in his absence the President of the Corporation or in his absence a Vice-President of the Corporation, if any, shall be entitled to preside as chairman at every meeting of shareholders of the Corporation. Notwithstanding the foregoing, with the consent of the meeting, which consent may be expressed by the failure to object of any person present and entitled to vote, the solicitor of the Corporation may act as chairman of the meeting of shareholders. If at any meeting of shareholders neither the Chairman of the Board nor President nor a Vice-President is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as chairman, the Directors present, shall choose someone of their number, or the solicitor of the Corporation, to be chairman. If all the Directors present, and the solicitor of the Corporation, decline to take the chair or fail to so choose or if no Director be present, the persons present and entitled to vote shall choose some person in attendance, who need not be a shareholder, to be chairman.

9.10 Ballot. A ballot may be demanded either before or after any vote by a show of hands by any person entitled to vote at the meeting. No poll may be demanded on the election of the chairman. If at any meeting a ballot is demanded on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs but in no event later than seven days after the meeting. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. Any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll. A demand for a ballot may be withdrawn.

9.11 Determination. In the case of any dispute as to the admission or rejection of a vote, whether by show of hands or on a poll, the chairman shall determine the same, and his determination made in good faith is final and conclusive.

9.12 Action. Unless the Act, the articles or the by-laws otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an ordinary resolution.

9.13 Votes. Subject to any special voting rights or restrictions attached to any class of shares and the restrictions on joint registered holders of shares:

- (a) on a show of hands:
 - (i) every shareholder who is present in person and entitled to vote shall have one vote; and
 - (ii) a proxyholder duly appointed by a holder of a share who would have been entitled to vote shall have one vote; and
- (b) on a poll, every shareholder shall have one vote for each share of which he is the registered holder and may exercise such vote either in person or by proxy.

9.14 Not Registered. Any person who is not registered as a shareholder but is entitled to vote at any meeting in respect of a share, may vote the share in the same manner as if he were a shareholder: but, unless the directors have previously admitted his right to vote at that meeting in respect of the share, he shall satisfy the directors of his right to vote the share before the time for holding the meeting, or adjourned meeting, as the case may be, at which he proposes to vote.

9.15 Corporate Representative. Any corporation not being a subsidiary which is a shareholder of the Corporation may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any general meeting or class meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the

Corporation personally present, including, without limitation, the right, unless restricted by such resolution, to appoint a proxyholder to represent such corporation, and shall be counted for the purpose of forming a quorum if present at the meeting. Evidence of the appointment of any such representative may be sent to the Corporation in writing by written instrument, telegram, telex, facsimile or any method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation being a shareholder may appoint a proxyholder.

9.16 Unsound Mind. A shareholder of unsound mind entitled to attend and vote, in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee or curator bonis, or other person may appoint a proxyholder. The chairman may require such proof of such appointment as he sees fit.

9.17 Joint Registered Holders. In the case of joint registered holders of a share, the vote of the senior who exercises a vote, whether in person or by proxyholder, shall be accepted to the exclusion of the votes of the other joint registered holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders. Several legal personal representatives of a deceased shareholder whose shares are registered in his sole name shall, for the purpose of this by-law, be deemed joint registered holders.

9.18 Proxyholders. A shareholder holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more (but not more than five) proxyholders to attend, act and vote for him on the same occasion. If such a shareholder should appoint more than one proxyholder for the same occasion he shall specify the number of shares each proxyholder shall be entitled to vote. A shareholder may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.

9.19 Proxyholders. Any person, having attained the age of majority, may act as proxyholder whether or not he is entitled on his own behalf to be present and to vote at the meeting at which he acts as proxyholder. The proxy may authorize the person so appointed to act as proxyholder for the appointor for the period, at any meeting or meetings, and to the extent permitted by the Act.

9.20 Proxyholder. A person appointed by proxy need not be a shareholder.

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9.21 Proxies. A proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the seal of the corporation or under the hand of a duly authorized officer or attorney of that corporation.

9.22 Deposit of Proxies. Unless the directors fix some other time by which proxies must be deposited, a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited at the registered office of the Corporation or at such other place as is specified for that purpose in the notice convening the meeting or form of proxy, not less than 48 hours (excluding Saturdays and holidays) before the time for holding the meeting in respect of which the person named in the instrument is appointed.

9.23 Deposit of Proxies. In addition to any other method of depositing proxies provided for in the by-laws, the directors may by resolution make regulations relating to the depositing of proxies at any place or places and fixing the time for depositing the proxies. If the Corporation is or becomes a reporting company, the time so fixed shall not exceed 48 hours (excluding Saturdays and holidays) preceding the meeting or adjourned meeting specified in the notice calling a meeting of shareholders and providing for particulars of such proxies to be sent to the Corporation or any agent of the Corporation in writing or by letter, telegram, telex, facsimile or any method of transmitting legibly recorded messages so as to arrive before the commencement of the meeting or adjourned meeting at the office of the Corporation or of any agent of the Corporation appointed for the purpose of receiving such particulars and providing that proxies so deposited may be acted upon as though the proxies themselves were deposited as required by this Part.

9.24 Death or Incapacity. A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death or incapacity of the shareholder giving the proxy or the revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received at the registered office of the Corporation or by the chairman of the meeting or adjourned meeting for which the proxy was given before the vote was taken.

9.25 Retain Ballots. Every ballot cast upon a poll and every proxy appointing a proxyholder who casts a ballot upon a poll shall be retained by the Secretary for such period and be subject to such inspection as the Act may provide.

9.26 Votes on Poll. On a poll a person entitled to cast more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

9.27 Determinations. The chairman of the meeting may determine whether or not a proxy, deposited for use at such meeting, which may not strictly comply with the requirements of this Part as to form, execution, accompanying documentation, time of filing, or otherwise, shall be valid for use at such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

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9.28 Form of Proxy. Subject to the provisions of Part IV of the Regulations, a proxy may be in the following form or in any other form that the directors or the chairman of the meeting shall approve or accept:

"The undersigned shareholder of _____ hereby appoints, _____, of _____ or failing him, of _____ as the nominee of the undersigned to attend, act and vote for the undersigned and on behalf of the undersigned at the _____ meeting of the shareholders of the said corporation to be held on the ____ day of _____ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this _____ day of _____, ____.

Signature of Shareholder

9.29 Revocation. Every proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder giving the same or by his attorney authorized in writing or where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and
- (b) delivered either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or to the chairman of the meeting on the day of the meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken,

or in any other manner provided by law.

9.30 Adjournment. The chairman of any meeting may and shall, if so directed by the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

9.31 Seconds. No motion proposed at a general meeting need be seconded and the chairman may propose a motion.

9.32 Quorum. Save as herein otherwise provided, a quorum for a meeting of shareholders shall be two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than one-twentieth of the issued shares entitled to be voted at the meeting. If there is only one shareholder the quorum is one person present and being, or representing by proxy, such shareholder. The directors, the Secretary or, in his absence, an Assistant Secretary, and the solicitor of the Corporation shall be entitled to attend at any meeting of shareholders but no such person shall be counted in the quorum or be entitled to vote at any meeting of shareholders unless he shall be a shareholder or proxyholder entitled to vote thereat.

9.33 Quorum. If within half an hour from the time appointed for a meeting of shareholders a quorum is not present, the meeting, if convened upon requisition by the shareholders shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place but may not transact any other business. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the person or persons present and being, or representing by proxy, a shareholder or shareholders entitled to attend and vote at the meeting shall be a quorum.

9.34 Opening Quorum. No business other than the election of the chairman or the adjournment of the meeting shall be transacted at any general meeting unless a quorum of shareholders entitled to attend and vote is present at the commencement of the meeting, but the quorum need not be present throughout the meeting.

9.35 Resolution in lieu of Meeting. Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to the Act, as valid as if it had been passed at a meeting of the shareholders. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the shareholders and shall be effective on the date stated thereon or on the latest day stated on any counterpart.

9.36 Class Meetings. Unless the Act, the articles or by-laws otherwise provide, the provisions of this by-law relating to meetings shall apply with the necessary changes, and so far as they are applicable, to a class meeting of shareholders holding a particular class of shares.

10. SHARES

10.1 Allotment and Issuance. Subject to the provisions of the Act, the shares shall be under the control of the directors who may, subject to the rights of the holders of the shares of the Corporation for the time being outstanding, issue, allot, sell or otherwise dispose of, and/or grant options on or otherwise deal in, shares authorized but not outstanding, and outstanding shares held by the Corporation, at such times, to such persons (including directors), in such manner, upon such terms and conditions and at such price or for such consideration, as the directors, in their absolute discretion, may determine.

10.2 Fully Paid. No share may be issued until it is fully paid and the Corporation shall have received the full consideration therefor in cash, property or past services actually performed for the Corporation. The value of property or services for the purposes of this by-law shall be the value determined by the directors by resolution to be, in all circumstances of the transaction, the fair market value thereof, and the full consideration received for a share issued by way of dividend shall be the amount declared by the directors to be the amount of the dividend.

10.3 Discounts. Subject to the Act, the Corporation or the directors on behalf of the Corporation, may pay a commission or allow a discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, debentures, share rights, warrants or debenture stock in the Corporation, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares, debentures, share rights, warrants or debenture stock, provided that the rate of the commission and discount shall not in the aggregate exceed 25 per cent of the amount of the subscription price of such shares. The Corporation may also pay such brokerage fees as may be lawful.

10.4 Certificates. Every shareholder is entitled, without charge, to one certificate representing the share or shares of each class or series held by him; provided that, in respect of a share or shares held jointly by several persons, the Corporation shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Corporation shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted. Any share certificate may be sent through the mail by prepaid mail to the shareholder entitled thereto, and neither the Corporation nor any transfer agent shall be liable loss occasioned to the shareholder owing to any such share certificate so sent being lost in the mail.

10.5 Certificates. Every share certificate issued by the Corporation shall be in such form as the directors approve and shall comply with the Act.

10.6 Replacement Certificates. If a share certificate:

- (a) is worn or defaced, the directors shall, upon production to them of the said certificate and upon such other terms, if any, as they may think fit, order the said certificate to be cancelled and shall issue a new certificate in lieu thereof;
- (b) is lost, stolen or destroyed, then, upon proof thereof to the satisfaction of the directors and upon such indemnity, if any, as the directors deem adequate being given, a new share certificate in lieu thereof shall be issued to the person entitled to such lost, stolen or destroyed certificate; or

Section 10.4 is deleted and replaced with the following:

“Certificates. Every shareholder is entitled, without charge and at his option, to a share certificate representing the share or shares of each class or series held by him or to a non-transferable written certificate of acknowledgment of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown in the securities register; provided that, in respect of a share or shares held jointly by several persons, the Corporation shall not be bound to issue more than one share certificate or written certificate of acknowledgment, as the case may be, and delivery of a share certificate or written certificate of acknowledgment to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Corporation shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted. Any certificate may be sent through the mail by prepaid mail to the shareholder entitled thereto, and neither the Corporation nor any transfer agent shall be liable for any loss occasioned to the shareholder owing to any such certificate so sent being lost in the mail or stolen.”

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- (c) represents more than one share and the registered owner thereof surrenders it to the Corporation with a written request that the Corporation issue in his name two or more certificates each representing a specified number of shares and in the aggregate representing the same number of shares as the certificate so surrendered, the Corporation shall cancel the certificate so surrendered and issue in lieu thereof certificates in accordance with such request.

There shall be paid to the Corporation such sum as the directors may from time to time fix, for each certificate to be issued under this by-law.

10.7 Trust. Except as required by law, statute or the by-laws, no person shall be recognized by the Corporation as holding any share upon any trust, and the Corporation shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as by law, statute or the bylaws provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in its registered holder.

10.8 Two Names. The certificate representing shares registered in the name of two or more persons shall be delivered to the person first named on the register of shareholders.

10.9 Redemption of Shares. Subject to the Act, the articles and the special rights and restrictions attached to any class of shares of the Corporation, the Corporation may, by a resolution of the directors and in compliance with the Act, purchase any of its shares in accordance with the special rights and restrictions attaching thereto. No such purchase or redemption shall be made if the Corporation is insolvent at the time of the proposed purchase or redemption or if the proposed purchase or redemption would render the Corporation insolvent. Subject to the Act, any shares purchased or redeemed by the Corporation may be sold or, if cancelled, reissued by it, but while such shares are held by the Corporation, it shall not exercise any vote in respect of such shares and no dividend or other distribution shall be paid or made thereon. If the Corporation proposes at its option to redeem some but not all of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such shares, decide the manner in which the shares to be redeemed shall be selected and such redemption may or may not be made pro rata among every shareholder holding any such shares as the directors may determine.

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10.10 Signatures. Subject to the Act, the signature of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President, a Vice-President or any other director or officer of the Corporation may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President, the Vice-President, the director or the officer whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they have been signed manually. Where the Corporation has appointed a registrar, transfer agent, branch registrar or branch transfer agent for the shares (or for the shares of any class or classes) of the Corporation, the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a registrar, transfer agent, branch registrar or branch transfer agent, such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at the date of its issue.

11. TRANSFER OF SECURITIES

11.1 Transfer of Shares. Subject to the restrictions, if any, set forth in the articles and the by-laws, any shareholder may transfer any of his shares by instrument in writing executed by or on behalf of such shareholder and delivered to the Corporation or its transfer agent. The instrument of transfer of any share of the Corporation shall be in the form, if any, on the back of the Corporation's share certificates or in such other form as the directors may from time to time approve or accept. If the directors so determine, each instrument of transfer shall be in respect of only one class of share. Except to the extent that the Act may otherwise provide, the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of shareholders or a branch register of shareholders in respect thereof.

11.2 Signature. The signature of the registered owner of any shares, or of his duly authorized attorney, upon an authorized instrument of transfer shall constitute a complete and sufficient authority to the Corporation, its directors, officers and agents to register, in the name of the transferee as named in the instrument of transfer, the number of shares specified therein or, if no number is specified, all the shares of the registered owner represented by share certificates deposited with the instrument of transfer. If no transferee is named in the instrument of transfer, the instrument of transfer shall constitute a complete and sufficient authority to the Corporation, its directors, officers and agents to register, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Corporation for the purpose of having the transfer registered, the number of shares if specified in the instrument of transfer or, if no number is specified, all the shares represented by all share certificates deposited with the instrument of transfer.

11.3 Transferee. Neither the Corporation nor any director, officer or agent thereof shall be **bound** to enquire into the title of the person named in the form of transfer as transferee, or, if no person is named therein as transferee, of the person on whose behalf the certificate is deposited with the Corporation for the purpose of having the transfer registered or be liable to any claim by such registered owner or by any intermediate owner or holder of the certificate or of any of the shares represented thereby or any interest therein for registering the transfer, and the transfer, when registered, shall confer upon the person in whose name the shares have been registered a valid title to such shares.

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11.4 Instrument of Transfer. Every instrument of transfer shall be executed by the transferor and left at the registered office of the Corporation or at the office of its transfer agent or registrar for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors or the transfer agent or registrar may require to prove the title of the transferor or his right to transfer the shares and the right of the transferee to have the transfer registered. All instruments of transfer, where the transfer is registered, shall be retained by the Corporation or its transfer agent or registrar and any instrument of transfer, where the transfer is not registered, shall be returned to the person depositing the same together with the share certificate which accompanied the same when tendered for registration.

11.5 Fees. There shall be paid to the Corporation in respect of the registration of any transfer such sum, if any, as the directors may from time to time determine.

11.6 Restriction on Transfers. Notwithstanding any other provision of the by-laws, while the Corporation is, or becomes a corporation which is not a reporting issuer as defined in the Securities Act (British Columbia), then no shares shall be transferred and entered on the register of shareholders without the previous consent of the directors expressed by a resolution of the board and the directors shall not be required to give any reason for refusing to consent to any such proposed transfer. The consent of the board required by this by-law may be in respect of a specific proposed trade or trades or trading generally, whether or not over a specified period of time, or by specific persons or with such other restrictions or requirements as the directors may determine.

11.7 Transmission of Shares. In the case of the death of a shareholder, the survivor or survivors, where the deceased was a joint registered holder, and the legal personal representative of the deceased, where he was the sole holder, shall be the only persons recognized by the Corporation as having any title to his interest in the shares. Before recognizing any legal personal representative the directors may require him to deliver to the Corporation the original or a court-certified copy of a grant of probate or letters of administration in British Columbia or such other evidence and documents as the directors consider appropriate to establish the right of the personal representative to such title to the interest in the shares of the deceased shareholder.

11.8 Death or Bankruptcy. Upon the death or bankruptcy of a shareholder, his personal representative or trustee in bankruptcy, although not a shareholder, shall have the same rights, privileges and obligations that attach to the shares formerly held by the deceased or bankrupt shareholder if the documents required by the Act shall have been deposited with the Corporation. This by-law does not apply on the death of a shareholder with respect to shares registered in his name and the name of another person in joint tenancy.

11.9 Death or Bankruptcy. Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall, upon such documents and evidence being produced to the Corporation as the Act requires, or who becomes entitled to a share as a result of an order of a Court of competent jurisdiction or a statute, has the right either to be registered as a shareholder in his representative capacity in respect of such share, or, if he is a personal representative, instead of being registered himself, to make such transfer of the shares as the deceased or bankrupt person could have made; but the directors shall, as regards a transfer by a personal representative or trustee in bankruptcy, have the same right, if any, to decline or suspend registration of a transferee as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.

11.10 Transfer Agent and Registrar. The directors may from time to time by resolution appoint or remove one or more transfer agents and/or branch transfer agents and/or registrars and/or branch registrars (which may or may not be the same individual or body corporate) for the securities issued by the Corporation in registered form (or for such securities of any class or classes) and may provide for the registration of transfers of such securities (or such securities of any class or classes) in one or more places and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Corporation for the registering of such securities (or such securities of the class or classes in respect of which any such appointment has been made). In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Corporation, all share certificates issued by the Corporation in respect of the shares (or the shares of the class or classes in respect of which such appointment has been made) of the Corporation shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents or by or on behalf of one of the said registrars and/or branch registrars, if any.

11.11 Securities Registrars. A central securities register of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Canada as may from time to time be designated by resolution of the board of directors and a branch securities register or registers may be kept at such office or offices of the Corporation or other place or places, either in or outside Canada, as may from time to time be designated by resolution of the directors.

11.12 Shareholder Indebted to the Corporation. If so provided in the articles or by-laws of the Corporation, the Corporation has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

12. DIVIDENDS

12.1 Dividends. The directors may from time to time declare and authorize payment of such dividends, if any, as they may deem advisable and need not give notice of such declaration to any shareholder. No dividend shall be paid otherwise than out of funds and/or assets properly available for the payment of dividends and a declaration by the directors as to the amount of such funds or assets available for dividends shall be conclusive. The Corporation may pay any such dividend wholly or in part by the distribution of specific assets, and in particular by paid up shares, bonds, debentures or other securities of the Corporation or any other corporation, or in any one or more such ways as may be authorized by the Corporation or the directors, and where any difficulty arises with regard to such a distribution the directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled shall be made to any shareholders on the basis of the value so fixed to adjust the rights of all parties, and may vest any such specific assets in trustees for the persons entitled to the dividend as may seem expedient to the directors.

12.2 Payment Date. Any dividend declared on shares of any class by the directors may be made payable on such date as is fixed by the directors.

12.3 Declaration. Subject to the rights of shareholders (if any) holding shares with specific rights as to dividends, all dividends on shares of any class shall be declared and paid according to the number of such shares held.

12.4 Funds. The directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which such funds of the Corporation may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Corporation or be invested in such investments as the directors may from time to time think fit. The directors may also, without placing the same in reserve, carry forward such funds which they think prudent not to divide.

12.5 Joint Holders. If several persons are registered as joint holders of any share, any one of them may give an effective receipt for any dividend, bonus or other moneys payable in respect of the share.

12.6 No Interest. No dividend shall bear interest against the Corporation. Where the dividend to which a shareholder is entitled includes a fraction of a cent, such fraction shall be disregarded in making payment thereof and such payment shall be deemed to be payment in full.

12.7 Delivery. Any dividend, bonus or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register, or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The mailing of such cheque or warrant shall, to the extent of the sum represented thereby (plus the amount of any tax required by law to be deducted) discharge all liability for the dividend, unless such cheque or warrant shall not be paid on presentation or the amount of tax so deducted shall not be paid to the appropriate taxing authority.

12.8 Surplus. Notwithstanding anything contained in the by-laws, the directors may from time to time capitalize any undistributed surplus on hand of the Corporation and may from time to time issue as fully paid and non-assessable any unissued shares, or any bonds, debentures or debt obligations of the Corporation as a dividend representing such undistributed surplus on hand or any part thereof.

12.9 Fractions. Notwithstanding any other provisions of the by-laws, should any dividend result in any shareholders being entitled to a fractional part of a share of the Corporation, the directors shall have the right to pay such shareholders in place of that fractional share, the cash equivalent thereof calculated on the price or consideration for which such shares were or were deemed to be issued, and shall have the further right and complete discretion to carry out such distribution and to adjust the rights of the shareholders with respect thereon on as practical and equitable a basis as possible including the right to arrange through a fiscal agent or otherwise for the sale, consolidation or other disposition of those fractional shares on behalf of those shareholders of the Corporation.

13. VOTING SHARES AND SECURITIES IN OTHER COMPANIES

13.1 Voting Other Securities. All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board of directors of the Corporation shall from time to time determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

14. INFORMATION AVAILABLE TO SHAREHOLDERS

14.1 Information. Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

14.2 Inspection. The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

15. NOTICES

15.1 Service. Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor shall be delivered personally or sent by prepaid mail, fax, email, cable, telegram or telex to any such shareholder at his latest address as shown in the records of the Corporation or its transfer agent and to any such director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act. and to the auditor at his business address; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

15.2 Shares Registered in More than One Name. All notices or other documents with respect to any shares registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares.

15.3 Persons Becoming Entitled by Operation of Law. Subject to the Act, every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares shall be bound by every notice or other document in respect of such share or shares which, previous to his name and address being entered in the records of the Corporation, shall be duly given to the person or person from who he derives his title to such share or shares.

15.4 Deceased Shareholders. Subject to the Act, any notice or other document delivered or sent by post, fax, email, cable, telegram or telex or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

15.5 Signature to Notices. The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

15.6 Computation of Time. Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the articles or by-laws of the Corporation the day of service or posting of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

15.7 Proof of Service. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 15.1 of this by-law and put into a post office or into a letter box. A certificate of an officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as

to facts in relation to the sending or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

15.8 Record Dates. The directors may fix in advance a date, which shall not be more than the maximum number of days permitted by the Act, preceding the date of any meeting of shareholders, including class and series meetings, or of the payment of any dividend or to participate in a liquidation distribution or of the proposed taking of any other proper action requiring the determination of shareholders, as the record date for the determination of the shareholders entitled to notice of, or to attend and vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend or for any other proper purpose and, in such case, notwithstanding anything elsewhere contained in the by-laws, only shareholders of record on the date so fixed shall be deemed to be shareholders for the purposes aforesaid.

15.9 Record Date. Where no record date is so fixed for the determination of shareholders as provided in the preceding by-law, the record date of the determination of shareholders entitled to receive notice of a meeting of shareholders shall be:

- (a) at the close of business on the day immediately preceding the day on which the notice is given; or
- (b) if no notice is given, the day on which the meeting is held; and

the record date for the determination of shareholders for any purpose other than to establish a shareholders' right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

16. CHEQUES, DRAFTS AND NOTES

16.1 Cheques. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the board of directors may from time to time designate by resolution.

17. CUSTODY OF SECURITIES

17.1 Custody. All shares and securities owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or trust company or in a safety deposit box or, if so authorized by resolution of the board of directors, with such other depositaries or in such other manner as may be determined from time to time by the board of directors.

17.2 Nominees. All share certificates, bonds, debentures, notes or other obligations belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the name of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

18. EXECUTION OF INSTRUMENTS

18.1 Execution. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a) any two officers who have been appointed by the board of directors;
- (b) any two directors; or
- (c) any one officer who has been appointed by the board of directors and any one director,

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors shall have power from time to time by resolution to appoint any director or directors, officer or officers, or any person or persons, on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

18.2 Seal. The corporate seal (if any) of the Corporation may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board of directors, but any such contract, document or instrument is not invalid merely because the corporate seal is not affixed thereto.

18.3 Definition. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

18.4 Securities. In particular without limiting the generality of the foregoing:

- (a) the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President or a Vice-President together with the Secretary or the Treasurer, or
- (b) any two directors; or
- (c) any director or directors, officer or officers, or any person or person, on behalf of the Corporation appointed from time to time by resolution of the board of directors;

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

18.5 Signatures. The signature or signatures of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President, the Chief Executive Officer, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Corporation and/or of any other officer

or officers, person or persons, appointed as aforesaid by resolution of the board of directors may, if specifically authorized by resolution of the directors. be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the directors shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

19. FINANCIAL YEAR

19.1 Year End. The financial year of the Corporation shall terminate on such date in each year as the directors may from time to time by resolutions determine.

20. BORROWING

20.1 Borrowing. Subject to the provisions of the Act, the directors may from time to time authorize the Corporation to:

- (a) borrow money on the credit of the Corporation;
- (b) issue, resell, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- (d) mortgage, charge, hypothecate, pledge or otherwise create a security interest on all or any property of the Corporation, owned or subsequently acquired to secure any obligation of the Corporation; and
- (e) give financial assistance to any person, directly or indirectly, by way of loan, guarantee, the provision of security or otherwise.

20.2 The directors may make any bonds, debentures or other debt obligations issued by the Corporation by their terms assignable free from any equities between the Corporation and the person to whom they may be issued or any other person who lawfully acquires them by assignment, purchase or otherwise.

20.3 The directors may authorize the issue of any bonds, debentures or other debt obligations of the Corporation at a discount, premium or otherwise and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares, attending and voting at general meetings of the Corporation and otherwise as the directors may determine at or before the time of issue.

20.4 The Corporation shall keep or cause to be kept at its registered office in accordance with the Act a register of its debentures and a register of debentureholders, which registers may be combined. and, subject to the provisions of the Act, may keep or cause to be kept one or more branch registers of its debentureholders at such place or places as the directors may from time to time determine and the directors may by resolution, regulation or otherwise make such provisions as they think fit respecting the keeping of such branch registers.

20.5 Every bond, debenture or other debt obligation of the Corporation shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a trustee, registrar, branch registrar, transfer agent or branch transfer agent for the bond, debenture or other debt obligations appointed by the Corporation or under any instrument under which the bond, debenture or other debt obligation is issued and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a bond, debenture or other debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such bond, debenture or other debt obligation to hold at the date of the issue thereof.

20.6 The Corporation shall keep or cause to be kept a register of its indebtedness to every director or officer of the Corporation or an associate of any of them in accordance with the provisions of the Act.

21. DISCLOSURE OF INTEREST OF DIRECTORS

21.1 Conflicts. A director who is in any way, directly or indirectly, interested in an existing or proposed contract or transaction with the Corporation or who holds any office or possesses any property whereby, directly or indirectly, a duty or interest might be created to conflict with his duty or interest as a director shall declare the nature and extent of his interest in such contract or transaction or of the conflict or potential conflict with his duty and interest as a director, as the case may be, in accordance with the provisions of the Act.

21.2 A director shall not vote in respect of any such contract or transaction with the Corporation in which he is interested and if he shall do so his vote shall not be counted, but he shall be counted in the quorum present at the meeting at which such vote is taken. Subject to the provisions of the Act, the prohibitions contained in this by-law shall not apply to:

- (a) any contract or transaction relating to a loan to the Corporation, the repayment of all or part of which a director or a specified corporation or a specified firm in which he has an interest has guaranteed or joined in guaranteeing;
- (b) any contract or transaction made, or to be made, with or for the benefit of an affiliated corporation of which a director is a director or officer;
- (c) any contract by a director to subscribe for or underwrite shares or debentures to be issued by the Corporation or a subsidiary of the Corporation, or any contract, arrangement or transaction in which a director is, directly or indirectly interested if all the other directors are also, directly or indirectly interested in the contract, arrangement or transaction;
- (d) determining the remuneration of the directors in that capacity;
- (e) purchasing and maintaining insurance to cover directors against liability incurred by them as directors; or
- (f) the indemnification of any director by the Corporation.

These exceptions may from time to time be suspended or amended to any extent approved by the Corporation in general meeting and permitted by the Act, either generally or in respect of any particular contract or transaction or for any particular period.

21.3 The interest of a director in any matter described in this by-law or otherwise shall not affect such director's alternate director and such alternate director may be counted in a quorum and may vote upon such matter notwithstanding disqualification of the director, nor shall a disqualification of an alternate director affect the ability of a director to be counted in a quorum or to vote on a matter in which such director's alternate director shall be disqualified.

21.4 A director may hold any office or position with the Corporation, other than the office of auditor of the Corporation, in conjunction with his office of director for such period and on such terms, as to remuneration or otherwise, as the directors may determine and no director or intended director shall be disqualified by his office from contracting with the Corporation either with regard to his tenure of any such other office or position or as vendor, purchaser or otherwise, and, subject to compliance with the provisions of the Act, no contract or transaction entered into by or on behalf of the Corporation in which a director is in any way interested shall be liable to be voided by reason thereof.

21.5 Subject to compliance with the provisions of the Act, a director or his firm may act in a professional capacity for the Corporation and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

21.6 A director may be or become a director or other officer or employee of, or otherwise interested in, any corporation or firm in which the Corporation may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Act, such director shall not be accountable to the Corporation for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other corporation or firm.

MADE by resolution of the Board of Directors on the 21st day of September, 2005.

/s/ George Adams
Director

CONFIRMED by the Shareholders in accordance with the Canada Business Corporations Act on the 21st day of September, 2005.

/s/ George Adams
Director

BY-LAW NO. 2

**A BY-LAW RELATING TO THE NOMINATION OF DIRECTORS
AMORFIX LIFE SCIENCES LTD.
(THE “CORPORATION”)**

CONTENTS:

1. Interpretation
2. Nomination of Directors
3. Nominations of Directors by Nominating Shareholders
4. Eligibility Requirements for Nominated Candidates
5. Board Discretion

BY-LAW NO. 2

AMORFIX LIFE SCIENCES LTD.

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this By-Law No. 2 is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-Law No. 2 is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-Law No. 2 is beneficial to shareholders and other stakeholders. This By-Law No. 2 will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

1. Interpretation

1.01 Conflicts between By-Laws – This By-Law No. 2 amends the Corporation's existing By-Laws to the extent necessary to give effect to this By-Law No. 2. In the case of an inconsistency between By-Law No. 2 and the Corporation's existing By-Laws, the provisions of By-Law No. 2 shall prevail over the inconsistent provisions in the Corporation's existing By-Laws.

1.02 Definitions – In By-Law No. 2, unless the context otherwise requires:

“**Act**” shall mean the Canada Business Corporations Act, and any statute that may be substituted therefore, as from time to time amended.

“**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

“**Applicable Securities Laws**” shall mean the Securities Act (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada.

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“**Associate**”, when used to indicate a relationship with a specified person, shall mean:

- (a) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,
- (b) any partner of that person,
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
- (d) a spouse of such specified person,
- (e) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or
- (f) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person.

“**Derivatives Contract**” shall mean a contract between two parties (the “**Receiving Party**” and the “**Counterparty**”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities

convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “**Notional Securities**”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

“**Meeting of Shareholders**” shall mean such annual shareholders meeting or special meeting at which one or more persons are nominated for election to the board by a Nominating Shareholder.

“**Nominating Shareholder**” shall mean any person:

- (a) who, at the close of business on the date of the giving of the notice provided for below in this By-Law No. 2 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and
- (b) who complies with the notice procedures set forth below in this By-Law No. 2.

“**owned beneficially**”, “**owns beneficially**”, and “**beneficially owns**” means, in connection with the ownership of shares in the capital of the Corporation by a person:

- (c) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

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- (d) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

- (e) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and

- (f) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities.

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

2. Nomination of Directors

2.01 **Eligibility** - Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

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- (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any Nominating Shareholder.

3. Nominations of Directors by Nominating Shareholders

3.01 **Formal Requirements** – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given:

- (a) timely notice thereof in proper written form to the chief executive officer of the Corporation at the principal executive offices of the Corporation in accordance

with this By-Law No. 2; and

(b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, section 4.01.

3.02 Timely Notice – To be timely under section 3.01(a), a Nominating Shareholder's notice to the chief executive officer of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.02.

3.03 Proper Written Form for Notice – To be in proper written form, a Nominating Shareholder's notice to the chief executive officer of the Corporation, under section 2.01(a), must set forth

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address and residence address of the person,

(ii) the principal occupation or employment of the person,

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(iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,

(iv) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination, and

(v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(b) as to the Nominating Shareholder giving the notice:

(i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and

(ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

4. Eligibility Requirements for Nominated Candidates

4.01 Written Consent, Representation of Qualifications and Agreement to Comply – To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this By-Law No. 2 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the chief executive officer of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written consent to act as a director of the Corporation, a representation in form acceptable to the Corporation that the candidate for nomination is not disqualified from acting as a director as provided in the Act, and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the chief executive officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

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4.02 Effect of Non-Compliance – No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law No. 2; provided, however, that nothing in this By-Law No. 2 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

4.03 Delivery of Notice - Notwithstanding any other provision of this By-Law No. 2, notice or any delivery given to the chief executive officer of the Corporation pursuant to this By-Law No. 2 may only be given by personal delivery, facsimile transmission or by email (provided that the chief executive officer of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the chief executive officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

4.04 No Extension of Notice Period – In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in section 3.03(a) or the delivery of a consent, representation and agreement as described in section 4.01.

5. Board Discretion

5.01 Waiver – Notwithstanding the foregoing, the board may in its sole discretion, waive any requirement of this By-Law No. 2.

SHAREHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF JANUARY 22, 2016

AMENDED AND EXTENDED AS OF MAY 15, 2019

BETWEEN

PROMIS NEUROSCIENCES INC.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

AS RIGHTS AGENT

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SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AGREEMENT originally dated as of **January 22, 2016**, and amended and extended as of **May 15, 2019**.

BETWEEN:

PROMIS NEUROSCIENCES INC., a company incorporated under the laws of Canada

(the “**Company**”)

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada

(the “**Rights Agent**”)

WHEREAS:

- A. The Board of Directors of the Company has determined that it is in the best interests of the Company to adopt a shareholder rights plan to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company;
- B. In order to implement the adoption of the shareholder rights plan, the Board of Directors has authorized and declared a distribution of one Right effective the close of business (Toronto Time) on **January 22, 2016**, and amended and extended as of **May 15, 2019**, in respect of each Common Share outstanding at the Record Time and has further authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time;
- C. Each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Company pursuant to the terms and subject to the conditions set forth herein;
- D. The Company desires to appoint the Rights Agent to act on behalf of the Company and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

1.1. Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term “**Acquiring Person**” shall not include:
 - (i) the Company or any Subsidiary of the Company;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:
 - (A) a Voting Share Reduction;
 - (B) a Permitted Bid Acquisition;
 - (C) an Exempt Acquisition;
 - (D) a Pro Rata Acquisition; or
 - (E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares by reason of one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition and such Person's Beneficial Ownership of Voting Shares thereafter increases by more than 1% of the number of Voting Shares outstanding (other than pursuant to one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition), then as of the date such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an “**Acquiring Person**”;

- (iii) for a period of 10 days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Subsection 1.1(f)(v) solely because such Person or the Beneficial Owner of such Voting Shares is making or has announced an intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person; (For the purposes of this definition, “**Disqualification Date**” means the first date of public announcement that such Person is making or has announced an intention to make a Take-over Bid alone or jointly or in concert with any other Person);

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- (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Company pursuant to a prospectus or by way of a private placement; or
- (v) a Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of the outstanding Voting Shares of the Company determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional Voting Shares of the Company that increases its Beneficial Ownership of Voting Shares by more than 1 % of the number of Voting Shares outstanding as at the Record Time (other than pursuant to one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, Convertible Security Acquisition or a Pro Rata Acquisition);
- (b) “**Affiliate**”, when used to indicate a relationship with a Person means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
- (c) “**Agreement**” means this shareholder rights plan agreement between the Company and the Rights Agent, as the same may be amended or supplemented or restated from time to time; “hereof”, “herein”, “hereto” and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
- (d) “**annual cash dividend**” means cash dividends paid in any fiscal year of the Company to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:
 - (i) 200% of the aggregate amount of cash dividends declared payable by the Company on its Common Shares in its immediately preceding fiscal year;
 - (ii) 300% of the arithmetic mean of the aggregate amounts of the annual cash dividends declared payable by the Company on its Common Shares in its three immediately preceding fiscal years; and
 - (iii) 100% of the aggregate consolidated net income of the Company, before extraordinary items, for its immediately preceding fiscal year;
- (e) “**Associate**”, when used to indicate a relationship with a specified Person, means:
 - (i) a spouse of such specified Person;
 - (ii) any Person of either the same or the opposite gender with whom that specified Person is living in a conjugal relationship outside marriage;

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- (iii) a child of that Person; or
 - (iv) a relative of such specified Person or of a Person mentioned in clauses (i) or (ii) of this definition if that relative has the same residence as the specified Person;
 - (f) A Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”,
 - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable immediately or within a period of 60 days thereafter and whether or not on condition or the happening of any contingency or the making of any payment or payment of instalments), upon the conversion, exchange or exercise of any right attaching to Convertible Securities or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, other than:
 - (A) customary agreements with and between underwriters and banking group members and/or selling group members (or any of the foregoing) with respect to a public offering or private placement of securities; and
 - (B) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option; or
 - (iii) any securities which are Beneficially Owned within the meaning of Subsections (i) or (ii) of this definition by any other Person with whom such Person or such Person's Affiliates is acting jointly or in concert;
- provided, however, that a Person shall not be deemed to be the “**Beneficial Owner**” of, or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security:
- (iv) where such security has been or has been agreed to be deposited or tendered pursuant to a Permitted Lock-up Agreement or is otherwise deposited or tendered to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;

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- (v) where such Person, any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:

- (A) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) or mutual funds and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person (a “**Client**”) including a non-discretionary account held on behalf of a Client by a broker or dealer appropriately registered under applicable law;
- (B) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and holds such security in the ordinary course of such duties for such Estate Account or for such Other Accounts;
- (C) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such securities for the purpose of its activities as such;
- (D) such Person (the “**Administrator**”) is the administrator or trustee of one or more pension funds or plans (a “**Plan**”), or is a Plan, registered under the laws of Canada or any Province thereof or the laws of the United States of America or any State thereof; or
- (E) such Person (the “**Crown Agent**”) is a Crown agent or agency;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or the Crown Agent, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Voting Shares or other securities:

- (F) pursuant to a distribution by the Company;
- (G) by means of a Permitted Bid; or

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- (H) by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

- (vi) where such Person is: (A) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security, or (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
- (vii) where such Person is: (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (viii) where such Person is a registered holder of such security solely as a result of carrying on the business of, or acting as a nominee of, a securities depositary;

- (g) “**Board of Directors**” means the board of directors of the Company or any duly constituted and empowered committee thereof;
- (h) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close;
- (i) “**Canada Business Corporations Act**” means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto;
- (j) “**Canadian-U.S. Exchange Rate**” means, on any date, the inverse of the U.S.-Canadian Exchange Rate in effect on such date;
- (k) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of the amount determined by multiplying the amount by the U.S.-Canadian Exchange Rate in effect on such date;
- (l) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in Toronto, Ontario of the transfer agent for the Common Shares (or, after the Separation Time, the principal transfer office in Toronto, Ontario of the Rights Agent) is closed to the public;
- (m) “**Common Shares**” means the common shares in the capital of the Company;

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- (n) “**Competing Permitted Bid**” means a Take-over Bid that:
 - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of such Permitted Bid or Competing Permitted Bid;
 - (ii) satisfies all provisions of the definition of a Permitted Bid other than the requirement set out in Subsection 1.1(jj)(ii)(A) of the definition of Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date that is no earlier than the later of:
 - (A) the earliest date on which Voting Shares may be taken up and paid for under any Permitted Bid or other Competing Permitted Bid outstanding on the date of commencement of such Competing Permitted Bid; and

(B) 35 days after the date of the Take-over Bid constituting such Competing Permitted Bid;

provided always, for greater certainty, that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and provided that, at such time, any acquisition of Voting Shares made pursuant to such Competing Permitted Bid, including any acquisitions of Voting Shares theretofore made, will cease to be a Permitted Bid Acquisition;

- (o) “**controlled**”: a Person is “**controlled**” by another Person or two or more other Persons acting jointly or in concert if:
- (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or Persons and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; or
 - (ii) in the case of a Person which is not a body corporate, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or for the benefit of the other Person or Persons,

and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly;

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- (p) “**Convertible Securities**” shall mean, at any time:
- (i) any right (contractual or otherwise, regardless of whether it would be considered a security); or
 - (ii) any securities issued by the Company (including rights, warrants and options but not including the Rights) carrying any purchase, exercise, conversion or exchange right,

pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency);

- (q) “**Convertible Security Acquisition**” means the acquisition of Voting Shares from the Company upon the exercise or pursuant to the terms and conditions of any Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;
- (r) “**Co-Rights Agents**” has the meaning ascribed thereto in Subsection 4.1(a);
- (s) “**Disposition Date**” has the meaning ascribed thereto in Subsection 5.1(h);
- (t) “**Dividend Reinvestment Acquisition**” means an acquisition of Voting Shares pursuant to a Dividend Reinvestment Plan;
- (u) “**Dividend Reinvestment Plan**” means a regular dividend reinvestment or other plan of the Company made available by the Company to holders of its securities or to holders of securities of a Subsidiary where such plan permits the holder to direct that some or all of:
- (i) dividends paid in respect of shares of any class of the Company or a Subsidiary;
 - (ii) proceeds of redemption of shares of the Company or a Subsidiary;
 - (iii) interest paid on evidences of indebtedness of the Company or a Subsidiary; or
 - (iv) optional cash payments,
- be applied to the purchase from the Company of Voting Shares;
- (v) “**Effective Date**” means the date of this Agreement;
- (w) “**Election to Exercise**” has the meaning ascribed thereto in Subsection 2.2(d)(ii);

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- (x) “**Exempt Acquisition**” means an acquisition of Voting Shares or Convertible Securities:
- (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Subsection 5.1(a), (h) or (j); or
 - (ii) pursuant to a distribution of Voting Shares or Convertible Securities made by the Company pursuant to a prospectus or a securities exchange take-over bid, by way of a private placement, provided that such private placement has received the approval of the Board of Directors and all applicable securities regulatory authorities, or pursuant to an amalgamation, merger, plan of arrangement or other statutory procedure requiring shareholder approval;
- (y) “**Exercise Price**” means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be an amount equal to three times the Market Price per Common Share determined as at the Separation Time;
- (z) “**Expansion Factor**” has the meaning ascribed thereto in Subsection 2.3(a)(A)(1);
- (aa) “**Expiration Time**” shall have the meaning ascribed thereto in subsection 5.15(a);
- (bb) “**Flip-in Event**” means a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (cc) “**holder**” has the meaning ascribed thereto in Section 2.8;
- (dd) “**Independent Shareholders**” means holders of Voting Shares, other than:

- (i) any Acquiring Person;
- (ii) any Offeror (other than any Person who, by virtue of Subsection 1.1(f)(v), is not deemed to Beneficially Own the Voting Shares held by such Person);
- (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
- (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
- (v) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Company or a Subsidiary unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-over Bid;

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- (ee) **"Market Price"** per share of any securities on any date of determination means the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing price on such date of determination or if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per share of any securities on any date shall be:
- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange on which such securities listed and admitted to trading;
 - (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal national United States securities exchange on which such securities are listed or admitted to trading;
 - (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange, national United States stock exchange or any other stock exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of the securities in the over-the-counter market, as quoted by any recognized reporting system then in use (as determined by the Board of Directors); or
 - (iv) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange, a national United States securities exchange or any other stock exchange or quoted by any reporting system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that if for any reason none of such prices is available on such day, the closing price per share of the securities on such date means the fair value per share of the securities on such date as determined by a nationally recognized investment dealer or investment banker selected by the Board of Directors. The Market Price shall be expressed in Canadian dollars. Provided further that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused any price used to determine the Market Price on any Trading Day not to be fully comparable with the price as so determined on the Trading Day immediately preceding such date of determination, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price on the Trading Day immediately preceding such date of determination. If any relevant amount used in calculating the Market Price happens to be in United States dollars, such amount shall be translated into Canadian dollars on that date at the Canadian Dollar Equivalent thereof,

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- (ff) **"Nominee"** has the meaning ascribed thereto in Subsection 2.2(c);
- (gg) **"Offer to Acquire"** includes:
- (i) an offer to purchase or a solicitation of an offer to sell Voting Shares; and
 - (ii) an acceptance of an offer to sell Voting Shares, whether or not such offer to sell has been solicited;
- or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;
- (hh) **"Offeror"** means a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition;
- (ii) **"Offeror's Securities"** means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire;
- (jj) **"Permitted Bid"** means a Take-over Bid made by a Person by way of take-over bid circular which also complies with the following additional provisions:
- (i) the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Company, other than the Person making the Take-over Bid (the **"Permitted Bid Offeror"**);
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting

Shares will be taken up or paid for pursuant to the Take-over Bid:

- (A) prior to the close of business on the date which is not less than 120 days following the date the take-over bid circular is sent to holders of Voting Shares; and
- (B) unless at such date more than 50% of the then outstanding Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

- (iii) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time described in Subsection 1.1(jj)(ii)(A) and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that in the event that the deposit condition set forth in Subsection 1.1(jj)(ii)(B) is satisfied the Permitted Bid Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement;

provided always that a Permitted Bid will cease to be a Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and provided that, at such time, any acquisition of Voting Shares made pursuant to such Permitted Bid, including any acquisitions of Voting Shares theretofore made, will cease to be a Permitted Bid Acquisition;

- (kk) **"Permitted Bid Acquisition"** means an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (ll) **"Permitted Lock-up Agreement"** means an agreement between an Offeror, any of its Affiliates or Associates or any other Person acting jointly or in concert with the Offeror and a Person (the **"Locked-up Person"**) who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror (the terms of which agreement are publicly disclosed and a copy of which is made available to the public (including the Company) not later than the date the Lock-up Bid (as defined below) is publicly announced or if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the date following the date of such agreement) whereby the Locked-up Person agrees to deposit or tender the Voting Shares held by the Locked-up Person to the Offeror's Take-over Bid or to any Take-over Bid made by any of the Offeror's Affiliates or Associates or made by any other Person acting jointly or in concert with the Offeror (the **"Lock-up Bid"**) provided such agreement:
 - (i) permits the Locked-up Person to withdraw the Voting Shares from the agreement in order to tender or deposit the Voting Shares to another Take-over Bid or to support another transaction (whether by way of merger, amalgamation, arrangement, reorganization or other transaction) (the **"Superior Offer Consideration"**) that in either case will provide a greater cash equivalent value per Voting Share to the holders of Voting Shares than the Locked-up Person otherwise would have received to pay under the Lock-up Bid (the **"Lock-up Bid Consideration"**). Notwithstanding the above, the Lock-Up Agreement may require that the Superior Offer Consideration must exceed the Lock-up Bid Consideration by a specified percentage before such withdrawal right takes effect, provided such specified percentage is not greater than seven percent (7%);

(and, for greater clarity, such agreement may contain a right of first refusal or require a period of delay to give an Offeror an opportunity to match a higher price in another Takeover Bid or transaction and may provide for any other similar limitation on a Locked-up Person's right to withdraw Voting Shares from the agreement, as long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares during the period of the other Take-over Bid or other transaction); and

- (ii) does not provide for any "break-up" fees, "top-up" fees, penalties, expenses, or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2.5% of the price or value payable under the Lockup Bid to a Locked-Up Person; and
 - (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid;

being payable or forfeited by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Shares to the Lock-up Bid, withdraws Voting Shares previously tendered thereto to another Take-over Bid or supports another transaction;

- (mm) **"Person"** includes any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, body corporate, joint venture, corporation, unincorporated organization, syndicate, governmental entity or other entity;
- (nn) **"Pro Rata Acquisition"** means an acquisition by a Person of Voting Shares or Convertible Securities pursuant to:
 - (i) a Dividend Reinvestment Acquisition;
 - (ii) a stock dividend, stock split or other event in respect of securities of the Company of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Shares on the same pro rata basis as all other holders of securities of the particular class, classes or series;
 - (iii) the acquisition or the exercise by the Person of only those rights to purchase Voting Shares distributed by the Company to that Person in the course of a distribution to all holders of securities of the Company of one or more particular classes or series pursuant to a rights offering or pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible into or exchangeable for Voting Shares, so offered than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition and that such rights are acquired directly from the Company and not from any other Person; or

- (iv) a distribution of Voting Shares, or securities convertible into or exchangeable for Voting Shares (and the conversion or exchange of such convertible or exchangeable securities), by the Company, provided that the Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible into or exchangeable for Voting Shares, so offered in the distribution than the Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition;
- (oo) **"Record Time"** means close of business (Toronto Time) on the date of this Agreement;
- (pp) **"Redemption Price"** has the meaning ascribed thereto under Subsection 5.1(b) of this Agreement;
- (qq) **"Right"** means a right to purchase a Common Share upon the terms and subject to the conditions set forth in this Agreement;

- (rr) **"Rights Certificate"** means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1 or such other form as the Company and the Rights Agent may agree;
- (ss) **"Rights Holders' Special Meeting"** means a meeting of the holder of Rights called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Subsection 5.4(c);
- (tt) **"Rights Register"** has the meaning ascribed thereto in Subsection 2.6(a);
- (uu) **"Rights Registrar"** has the meaning ascribed thereto in Subsection 2.6(a);
 - (i) **"Securities Act (British Columbia)"** means the *Securities Act*, R.S.B.C. 1996 c.418, as amended, and the regulations and rules thereunder, and any comparable or successor laws or regulations and rules thereto;
- (vv) **"Separation Time"** means the close of business on the 10th Trading Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Company or any Subsidiary of the Company) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and

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- (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to be such;
- or such later time as may be determined by the Board of Directors, and provided that, if any Take-over Bid referred to in Subsection (ii) or Permitted Bid or Competing Permitted Bid referred to in Subsection (iii) is not made, expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid, Permitted Bid or Competing Permitted Bid, as applicable, shall be deemed, for the purposes of this definition, never to have been made;
- (ww) **"Special Meeting"** means a special meeting of the holder of Voting Shares, called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Subsection 5.4(b);
 - (xx) **"Stock Acquisition Date"** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to section 5.2 of Multilateral Instrument 62-104 or section 102.1 of the *Securities Act* (Ontario), as any of the aforementioned legislation may be amended or substituted from time to time) by the Company or an Acquiring Person indicating that an Acquiring Person has become such;
 - (yy) **"Subsidiary"**: a corporation is a Subsidiary of another corporation if:
 - (i) it is controlled by:
 - (A) that other;
 - (B) that other and one or more corporations, each of which is controlled by that other; or
 - (C) two or more corporations, each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other's Subsidiary;
 - (zz) **"Take-over Bid"** means an Offer to Acquire Voting Shares, or Convertible Securities if, assuming that the Voting Shares or Convertible Securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon the conversion, exchange or exercise of the rights under such Convertible Securities into Voting Shares) together with the Offerer's Securities, constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;
 - (aaa) **"Termination Time"** means the time at which the right to exercise Rights shall terminate pursuant to Subsection 5.1(e);

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- (bbb) **"Trading Day"**, when used with respect to any securities, means a day on which the principal stock exchange in Canada on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;
- (ccc) **"U.S.-Canadian Exchange Rate"** means, on any date:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith;
- (ddd) **"Voting Share Reduction"** means an acquisition or redemption by the Company of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the proportionate number of Voting Shares Beneficially Owned by any Person to 20% or more of the Voting Shares then outstanding; and
- (eee) **"Voting Shares"** means the Common Shares and any other shares in the capital of the Company entitled to vote generally in the election of all directors.

1.2. Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3. Headings and Interpretation

The division of this Agreement into Articles, Sections, Subsections, Clauses, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. In this Agreement, where the context so admits, words importing the singular include the plural and vice versa and words importing gender includes the masculine, feminine and neuter genders.

1.4. Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times \frac{A}{B}$$

where:

- A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and
- B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

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Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person, but no other unissued Voting Shares shall, for the purposes of such calculation, be deemed to be outstanding.

1.5. Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every Person who is a party to any agreement, commitment or understanding (whether formal or informal and whether or not in writing) with the first Person (the “**First Person**”) or any Associate or Affiliate thereof or any other Person acting jointly or in concert with the First Person, to acquire or offer to acquire Voting Shares (other than customary agreements: (i) with and between underwriters or banking group members or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business, and (ii) among shareholders of the Company for legitimate corporate governance activities).

1.6. Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with Canadian generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

ARTICLE 2 - THE RIGHTS

2.1. Issue of Rights: Legend on Common Share Certificates

- (a) One Right shall be issued on the Effective Date in respect of each Common Share outstanding at the Record Time and one Right shall be issued in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.

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- (b) Certificates representing Common Shares which are issued prior to the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Common Share represented thereby. Certificates representing Common Shares that are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall have impressed on, printed on, written on or otherwise affixed to them a legend substantially in the following form:

“Until the Separation Time (defined in the Agreement below), this certificate also evidences the holder’s rights described in a Shareholder Rights Plan Agreement dated as of January 22, 2016, and amended and extended as of May 15, 2019 (the “Agreement”) between ProMIS Neurosciences Inc. (the “Company”) and Computershare Trust Company of Canada, as the same may from time to time be amended, the terms of which are incorporated herein by reference and a copy of which is on file at the principal office of the Company. Under certain circumstances set out in the Agreement, the Rights may be amended or redeemed, may expire, may become void (if, in certain circumstances, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Agreement, or a transferee thereof) or may be evidenced by separate certificates and no longer evidenced by this certificate. The Company will mail or arrange for the mailing of a copy of the Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.”

Certificates representing Common Shares that are issued and outstanding at the Record Time shall evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of a legend in accordance with this Subsection 2.1(b), until the earlier of the Separation Time and the Expiration Time.

Registered holders of Common Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Company’s securities register for Common Shares.

2.2. Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to Subsection 3.1(a) and adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (and the Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Company or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and

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- (ii) for administration purposes, each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and Will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of Common Shares.

Promptly following the Separation Time, the Company will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)), at such holder's address as shown by the records of the Company (the Company hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (A) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to standard usage; and
 - (B) a disclosure statement prepared by the Company describing the Rights, provided that a Nominee shall be sent the materials provided for in clauses (A) and (B) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person.
- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent:
 - (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

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- (iii) payment by certified cheque, banker's draft or money order payable to the order of the Company, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Subsection 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(b), and payment as set forth in Subsection 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Company in the event that the Company is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
 - (i) requisition from the Company's transfer agent certificates representing the number of such Common Shares to be purchased (the Company hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuing fractional Common Shares in accordance with Subsection 5.5(b);
 - (iii) after receipt of the certificates referred to in Clause 2.2(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
 - (iv) when appropriate, after receipt, deliver the cash referred to in Subsection 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate; and
 - (v) tender to the Company all payments received on exercise of Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

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- (g) The Company covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
 - (ii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iii) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (iv) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Company to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Company shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and
 - (v) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3. Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 or Article 3.

- (a) In the event the Company shall at any time after the date of this Agreement:
- (i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Company) other than pursuant to any optional stock dividend program;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;

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- (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
- (iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Company) in respect of, in lieu of or in exchange for existing Common Shares except as otherwise provided in this Section 2.3, the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted as of the payment or effective date in the manner set forth below:

(A) If the Exercise Price and number of Rights outstanding are to be adjusted:

- (1) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold immediately thereafter as a result thereof (for the purpose of this Agreement, “**Expansion Factor**” shall mean the number of Common Shares (or other capital stock) that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold immediately thereafter as a result thereof divided by one Common Share); and
- (2) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right immediately after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold immediately thereafter, including as a result of such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, the Company shall issue any shares of capital stock other than Common Shares in a transaction of a type described in Subsections 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Company and the Rights Agent agree to amend this Agreement in order to effect such treatment. If an event occurs which would require an adjustment under both this Section 2.3 and Subsection 3.1(a) hereof, the adjustment provided for in this Section 2.3 shall be in addition to and shall be made prior to any adjustment required pursuant to Subsection 3.1(a) hereof. Adjustments pursuant to this Subsection 2.3(a) shall be made successively, whenever an event referred to in this Subsection 2.3(a) occurs.

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In the event the Company shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Subsection 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) In the event the Company shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than 90% of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and
 - (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

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For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to any Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Company; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 90% of the current Market Price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Company shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger or amalgamation or statutory arrangement) of evidences of indebtedness, cash (other than an annual, quarterly monthly or routine cash dividend or a dividend referred to in Subsection 2.3(a)(i), but including any dividend payable in other securities of the Company other than Common Shares), assets or rights, options or warrants (excluding those referred to in Subsection 2.3(b)), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and
 - (ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one per cent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(d), any adjustment required by Section 2.3 shall be made no later than the earlier of:
- (i) three years from the date of the transaction which gives rise to such adjustment; or
 - (ii) the Expiration Time.

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- (e) In the event the Company shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), of rights, options or warrants to subscribe for or purchase any such capital stock, in a transaction referred to in Subsections 2.3(a)(i) or (iv) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsections 2.3(a), (b) and (c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 2.3(a), (b) and (c) above, such adjustments rather than the adjustments contemplated by Subsections 2.3(a), (b) and (c) above, shall be made. Subject to the prior consent of the holders of the Voting Shares or Rights obtained as set forth in Subsections 5.4(b) or (c), the Company and the Rights Agent shall have authority to amend this Agreement as appropriate to provide for such adjustments.
- (f) Each Right originally issued by the Company subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.

In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Company, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Company, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

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- (h) Notwithstanding anything contained in this Section 2.3 to the contrary, the Company shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) stock dividends; or
 - (iv) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Company to holders of its Common Shares, shall not be taxable to such shareholders.
- (i) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 2.3, the Company shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
 - (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change.

2.4. Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereby, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Company are open.

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2.5. Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, any Vice-President or its Corporate Secretary. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Company learns of the Separation Time, the Company will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and the Rights Agent shall manually countersign (in a manner satisfactory to the Company) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6. Registration, Transfer and Exchange

- (a) The Company will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the “**Rights Registrar**”) for the purpose of maintaining the Rights Register for the Company and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), the Company will execute, and the Rights Agent will manually countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Company, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer satisfactory in form to the Company or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

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2.7. Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time:
- (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such security and indemnity as may be reasonably required by them to save each of them and any of their agents harmless;
- then, in the absence of notice to the Company or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon the Company's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the destroyed, lost or stolen Rights Certificate.
- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Company, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8. Persons Deemed Owners of Rights

The Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever and the Company and the Rights Agent shall not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction. As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Shares).

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2.9. Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Company may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, and its ordinary business practices, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Company.

2.10. Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);

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- (f) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; and
- (g) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, this Agreement may be supplemented or amended from time to time to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with the intent of this Agreement or is otherwise defective, as provided herein.

2.11. **Holder of Rights Not Deemed a Shareholder**

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Company which may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Company or any right to vote at any meeting of shareholders of the Company whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Company at any meeting thereof, or to give or withhold consent to any action of the Company, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Company except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 - ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT

3.1. **Flip-in Event**

- (a) Subject to Subsection 3.1(b) and Section 5.1, if prior to the Expiration Time a Flip-in Event occurs, each Right shall constitute, effective at the close of business on the 10th Trading Day after the Stock Acquisition Date, the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).

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- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee of or other successor in title or ownership to Rights (a "transferee"), directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming an Acquiring Person in a transfer that the Board of Directors has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Subsection 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise or transfer such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange on which the holder fails to certify upon the transfer or exchange in the place set forth in the Rights Certificate establishing that such holder is not a Person described in either Subsections 3.1(b)(i) or (ii) above shall be deemed to be Beneficially Owned by an Acquiring Person for the purposes of this Subsection 3.1(b) and such rights shall be null and void.

- (c) From and after the Separation Time, the Company shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the *Canada Business Corporations Act*, the *Securities Act* (British Columbia) and the securities laws or comparable legislation of each of the Provinces of Canada and of the United States of America and each of the States thereof and any other applicable law, rule or regulation in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Subsections 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

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"The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Rights Agreement."

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Company in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. Notwithstanding the foregoing, the issuance of a Rights Certificate which does not bear the legend referred to in this Subsection 3.1(d) shall not invalidate or have any effect on the provisions of Subsection 3.1(b).

ARTICLE 4 - THE RIGHTS AGENT

4.1. General

- (a) The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents (“Co-Rights Agents”) as it may deem necessary or desirable, subject to the approval of the Rights Agent. In the event the Company appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Company may determine, with the approval of the Rights Agent and the Co-Rights Agents. The Company agrees to pay all reasonable fees and expenses of the Rights Agent in respect of the performance of its duties under this Agreement. The Company also agrees to indemnify the Rights Agent, its officers, directors, and employees for, and to hold them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it in good faith to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

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- (c) The Company shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Company; provided that failure to inform the Rights Agent of any such events, or any defect therein shall not affect the validity of any action taken hereunder in relation to such events.
- (d) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any: (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits, or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (e) Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Company to the Rights Agent under this Agreement in the 12 months immediately prior to the Rights Agent receiving the first notice of the claim.

4.2. Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. If, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, the successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and if, at that time, any of the Rights have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

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- (b) If, at any time, the name of the Rights Agent is changed and at such time any of the Rights Certificates have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and if, at that time, any of the Rights Certificates have not been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3. Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Company and the holders of Rights and Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent, at the expense of the Company, may consult with and retain legal counsel (who may be legal counsel for the Company) and such other experts as it reasonably considers necessary to perform its duties hereunder, and the opinion of such counsel or other expert will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof is specifically prescribed herein) is deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman of the Board, President, Chief Executive Officer, Chief Financial

Officer, any Vice-President or Corporate Secretary of the Company and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;

- (c) notwithstanding anything to the contrary, the Rights Agent will be liable hereunder for its own gross negligence, bad faith or wilful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only;

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- (e) the Rights Agent will not have any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor is it deemed by any act hereunder to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (f) the Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, any Vice-President or Corporate Secretary of the Company, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual;
- (h) the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement and nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity; and
- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

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4.4. Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company and to each transfer agent of Common Shares by registered or certified mail. The Company may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 30 days after removal or 60 days after it has been notified in writing of the resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Company the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Company), may apply to a court of competent jurisdiction for the appointment of a new Rights Agent, at the Company's expense. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of all outstanding fees and expenses owing to it, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5. Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or antiterrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

4.6. Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Company will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

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ARTICLE 5 - MISCELLANEOUS

5.1. Redemption and Waiver

- (a) The Board of Directors acting in good faith may, until the occurrence of a Flip-in Event, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to that particular Flip-in Event provided that the particular Flip-in Event would result from a Take-over Bid made by way of take-over bid circular sent to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in Subsection 5.1(h)); provided that if the Board of Directors waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Subsection 5.1(a), the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all holders of record of Voting Shares prior to the expiry of any Take-over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.1(a).
- (b) Subject to the prior consent of the holders of the Voting Shares or the Rights as set forth in Subsections 5.4(b) or (c), as the case may be, the Board of Directors of the Company acting in good faith may, at its option, at any time prior to the provisions of Section 3.1 becoming applicable as a result of the occurrence of a Flip-in Event, elect to redeem all but not less than all of the outstanding Rights at a redemption price of \$0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (c) Where, pursuant to a Permitted Bid, a Competing Permitted Bid, an Exempt Acquisition or an acquisition for which a waiver has been granted under Subsection 5.1(a), a Person acquires more than 50% of the outstanding Voting Shares, other than Voting Shares Beneficially Owned by such Person at the date of the Permitted Bid, the Competing Permitted Bid, the Exempt Acquisition or an acquisition for which a waiver has been granted under Subsection 5.1(a), then the Board of Directors of the Company shall, notwithstanding Subsection 5.1(b), immediately upon the consummation of such acquisition without further formality and without any approval under Subsections 5.4(b) or (c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (d) Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid expires, is withdrawn or otherwise terminates after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.

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- (e) If the Board of Directors is deemed under Subsection 5.1(c) to have elected, or elects under either of Subsections 5.1(b) or (d), to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights so redeemed shall be to receive the Redemption Price.
- (f) Within 10 days after the Board of Directors is deemed under Subsection 5.1(c) to have elected, or elects under Subsections 5.1(b) or (d), to redeem the Rights, the Company shall give notice of redemption to the holders of the then outstanding Rights by publication of a notice in any newspaper distributed nationally in Canada or by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner provided herein shall be deemed given, whether or not the holder receives the notice. Each notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (g) Upon the Rights being redeemed pursuant to Subsection 5.1(d), the directors shall be deemed to have distributed new Rights to the holders of Voting Shares as of such date and in respect of each additional Voting Share issued thereafter, on the same basis as Rights were first distributed hereunder and thereafter all the provisions of this Agreement shall continue to apply to such redistributed Rights as if the Separation Time referred to in Subsection 5.1(d) had not occurred and which for all purposes of this Agreement shall be deemed not to have occurred and the new Rights shall be outstanding and attached to the outstanding Common Shares as of and after such date, subject to and in accordance with the provisions of this Agreement.
- (h) The Board of Directors may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined within 10 Trading Days following a Stock Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.1(h) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the “**Disposition Date**”), has reduced its Beneficial Ownership of Voting Shares so that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.
- (i) The Company shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 made by the Board of Directors under this Section 5.1.

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- (j) Until the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this section, upon written notice to the Rights Agent, the Board of Directors, with the prior consent of the holders of Voting Shares given in accordance with Subsection 5.4(b), may determine, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of Voting Shares and otherwise than in the circumstances set forth in Subsection 5.1(h), to waive the application of Section 3.1 to such Flip-in Event. If the Board of Directors proposes such a waiver, the Board of Directors will extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.

5.2. Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 4.1 of this Agreement.

5.3. Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4. Supplements and Amendments

- (a) The Company may at any time, by resolution of the Board of Directors, supplement or make amendments to this Agreement to correct any clerical or typographical error or, subject to Subsection 5.4(e), which supplements or amendments are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder or policies of securities regulatory authorities or stock exchanges. The Company may, by resolution of the Board of Directors, prior to the date of its shareholders' meeting referred to in Subsection 5.15(b), supplement or amend this Agreement without the approval of any holders of Rights or Voting Shares (whether or not such action would adversely affect the interest of the holders of Rights or Voting Shares generally) in order to make any changes which the Board of Directors acting in good faith may deem necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.

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- (b) Subject to Subsection 5.4(a), the Company may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time before the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Voting Shares at a Special Meeting, which Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles of the Company. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented in person or by proxy at and entitled to be voted at the Special Meeting.
- (c) The Company may, with the prior consent of the holders of Rights obtained as set forth below, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent possible, with the requirements in the articles of the Company applicable to meetings of holders of Voting Shares, applied mutatis mutandis. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at and entitled to be voted at the Rights Holders' Special Meeting.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Company's articles and the *Canada Business Corporations Act* with respect to meetings of shareholders of the Company.
- (e) Any supplements or amendments made by the Company to this Agreement pursuant to Subsection 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rule or regulation thereunder or policies of any securities regulatory authority or stock exchange shall:
- (i) if made before the Separation Time, be submitted to the shareholders of the Company at the next meeting of shareholders and the shareholders may, by the majority referred to in Subsection 5.4(b), confirm or reject such amendment;

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- (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Company called after the Separation Time and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights referred to in Subsection 5.4(b) or 5.4(c), as the case may be.

- (f) The Company shall provide the Rights Agent with notice in writing of any amendment, variation or deletion to this Agreement as referred to in this Section 5.4 within five Business Days of effecting such amendment, variation or deletion.

5.5. Fractional Rights and Fractional Shares

- (a) The Company shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Company shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 3.1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right that would otherwise be issuable is of one whole Right, provided that the Company shall not be required or obligated to make any payment provided for above unless the amount payable by the Company to a certain holder exceeds \$10.
- (b) The Company shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Company shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise.

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- (c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Common Shares pursuant to Subsections 5.5(a) or (b), respectively, unless and until the Company shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Common Shares, as the case may be.

5.6. Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7. Regulatory Approvals

Any obligation of the Company or action or event contemplated by this Agreement shall be subject to the receipt of requisite approval or consent from any governmental or regulatory authority having jurisdiction, and without limiting the generality of the foregoing, while any securities of the Company are listed and admitted for trading thereon, necessary approvals of the TSX and other exchanges shall be obtained, in relation to the issuance of the Common Shares upon the exercise of Rights under Subsection 2.2(d).

5.8. Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Company with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may consider appropriate to ensure such compliance or avoid the application thereof. In no event shall the Company or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

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5.9. Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Company shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario M4S 3E2

Attention: Chief Executive Officer

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Company or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Company), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9

Attention: Manager, Client Services
Fax No.: (604) 661-9401

- (c) Except as otherwise provided hereunder, notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Company for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Company and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10. Costs of Enforcement

The Company agrees that if the Company fails to fulfil any of its obligations pursuant to this Agreement, then the Company will reimburse the holder of any Rights for the costs and expenses (including legal fees) reasonably incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

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5.11. Successors

All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12. Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of the Rights.

5.13. Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.14. Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.15. Effective Date and Confirmation

- (a) This Agreement is effective and in full force and effect in accordance with its terms from and after the date hereof and shall expire and be of no further force and effect from and after the earlier of (i) the Termination Time, and (ii) the time at which the annual meeting of holders of Voting Shares held in 2022 terminates (the “**Expiration Time**”)
- (b) Notwithstanding Subsection 5.15(a), at the first annual or special meeting of holders of Voting Shares following the date hereof, the Company shall request confirmation of this Agreement by the holders of its Voting Shares. If this Agreement is not confirmed by resolution passed by a majority of the votes cast by holders of Voting Shares of the Company who vote in respect of confirmation of this Agreement at a meeting of the Company's shareholders to be held on or prior to July 29, 2022, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from that date.

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5.16. Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, for the purposes hereof shall not subject the Board of Directors or any director of the Company to any liability to the holders of the Rights.

5.17. Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

5.18. Time of the Essence.

Time shall be of the essence in this Agreement.

[REMAINDER OF PAGE LEFT BLANK]

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5.19. Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

PROMIS NEUROSCIENCES INC.

/s/ “*Elliot Goldstein*”

Per: _____
Elliot Goldstein, Chief Executive Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

/s/ “*Billy Chau*”

Per: _____
Authorized Signatory

/s/ “*Evelyn Hsu*”

Per: _____
Authorized Signatory

ATTACHMENT 1

FORM OF RIGHTS CERTIFICATE

Certificate No. _____

_____ Rights

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES AND THEIR TRANSFEREES, MAY BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, originally dated as of January 22, 2016, and amended and extended as of May 15, 2019 (the "**Shareholder Rights Agreement**"), between **ProMIS Neurosciences Inc.** (the "**Company**"), a company duly incorporated under the *Canada Business Corporations Act*, and Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (the "**Rights Agent**") (which term shall include any successor Rights Agent under the Shareholder Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Company (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent at its principal office in the City of Toronto, Ontario, Canada. Until adjustment thereof in certain events as provided in the Shareholder Rights Agreement, the Exercise Price shall be an amount equal to three times the Market Price (as such term is defined in the Rights Plan Agreement) per Common Share determined as at the Separation Time and shall be subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

In certain circumstances described in the Rights Agreement, the number of Common Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Company and the holders of the Rights. Copies of the Shareholder Rights Agreement are on file at the registered office of the Company.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Shareholder Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company at a redemption price of \$0.00001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated: _____

PROMIS NEUROSCIENCES INC.

Per: _____
Elliot Goldstein
Chief Executive Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

ATTACHMENT 2

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights evidenced by this Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assign and transfers unto _____

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of the Company, with full power of substitution.

Dated: _____

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank or an eligible guarantor institution with membership in an approved signature medallion guarantee program.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Plan Agreement originally dated as of January 22, 2016, and amended and extended as of May 15, 2019 between ProMIS Neurosciences Inc. and Computershare Trust Company of Canada

Signature

(To be attached to each Rights Certificate)

ATTACHMENT 3

FORM OF ELECTION TO EXERCISE

(To be executed by the registered holder if such holder desires to exercise the RightsCertificate.)

TO: PROMIS NEUROSCIENCES INC.

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

The undersigned hereby irrevocably elects to exercise BBBBBBBBBBBBBB whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

((Address)

((City, Province and Postal Code)

(Social Insurance Number or other taxpayer identification number)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City, Province and Postal Code)

(Social Insurance Number or other taxpayer identification number)

Dated: _____

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank or an eligible guarantor institution with membership in an approved signature medallion guarantee program.

ATTACHMENT 4

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Plan Agreement, originally dated as of January 22, 2016, and amended and extended as of May 15, 2019 between ProMIS Neurosciences Inc. and Computershare Trust Company of Canada

Signature

(To be attached to each Rights Certificate)

NOTICE

In the event the certification set forth above in the Form of Assignment and Form of Election to Exercise, as applicable, is not completed, the Company will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY (OR THE COMMON SHARES ISSUABLE ON CONVERSION THEREOF) BEFORE JULY 23, 2021

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (C) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

UNSECURED CONVERTIBLE DEBENTURE CERTIFICATE

PROMIS NEUROSCIENCES INC.

(Incorporated under the federal laws of Canada)

DEBENTURE CERTIFICATE NO. 2021-CD-2

PRINCIPAL AMOUNT US\$900,000

PROMIS NEUROSCIENCES INC. (the "**Company**"), for value received, hereby acknowledges itself indebted and promises to pay or to the order of Crocker Mountain LLC (hereinafter referred to as the "**Holder**"), at any time following **March 22, 2021** (the "**Issue Date**") but on or prior to **March 22, 2026** (the "**Maturity Date**"), the Principal Amount (set forth above) in the manner hereinafter provided, and to pay interest on the Principal Amount outstanding from time to time owing hereunder to the date of payment as hereinafter provided, both before and after maturity or demand, default and judgement.

Subject to the terms set forth herein including, without limitation, the right of the Company to convert the Debenture into common shares of the Company ("**Common Shares**") in certain circumstances as more particularly described herein, the Holder has the right, from time to time and at any time on or prior to 5:00 p.m. (Vancouver time) on the Business Day immediately preceding the Maturity Date, to convert all or any portion of the outstanding Principal Amount into Common Shares, at a price, with respect to the Principal Amount, equal to US\$0.10 per Common Share, provided no partial conversion shall be for less than the Minimum Threshold Amount. On conversion, the Holder will receive any accrued and unpaid interest in cash, or at the election of the Company, may be satisfied, in lieu of cash, by the issuance of Common Shares at the Market Price.

Except upon the occurrence of an Event of Default (as defined below) after which the following transfer restriction will no longer apply, this Debenture shall be non-transferrable, in whole or in part, to anyone without the express prior written consent of the Company. For the purposes of this Debenture, a "transfer" includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation or other transaction, whether voluntary, involuntary or by operation of law, whether in whole or in part, by which the legal or beneficial ownership of, or any security interest or other interest in the Debenture, passes from one person to another, indirectly or directly, or to the same person in a different capacity, whether or not for value. Notwithstanding the foregoing, the Holder may transfer the Debenture without the prior express written consent of the Company to: (i) the spouse of the Holder; or (ii) a corporation of which the Holder or the spouse of the Holder is/are the sole registered and beneficial shareholder(s).

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Conversion of all or any part of the Debenture may only be completed at the head office of the Company at Suite 200, 1920 Yonge Street, Toronto, Ontario M4S 3E2, Attention: CFO, or such other office as the Company may advise the Holder in writing. This Debenture is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

IN WITNESS WHEREOF, the Company has caused this Debenture to be executed by a duly authorized officer.

DATED this 22nd day of March, 2021.

PROMIS NEUROSCIENCES INC.

Per:

/s/ Eugene Williams
Authorized Signatory

SCHEDULE "A"

TERMS AND CONDITIONS FOR DEBENTURE

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

out below: In this Debenture, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the meanings set

- (a) **“Applicable Securities Laws”** any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdiction in which the Debenture will be offered, sold and issued or where the Company carries on business;
- (b) **“Business Day”** means a day, other than a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario;
- (c) **“Capital Reorganization”** has the meaning set forth in Section 4.3(a);
- (d) **“Common Shares”** means fully-paid and non-assessable common shares in the capital of the Company as constituted on the date hereof which the Holder is entitled to receive upon the conversion of the Debenture pursuant to Article 4, and after the date hereof, such common shares in the capital of the Company or any other shares, securities, money or property, which the Holder is entitled to receive in respect or substitution of such common shares, upon conversion of the Debenture pursuant to Article 4;
- (e) **“Company”** means ProMIS Neurosciences Inc. and its successors and assigns;
- (f) **“Conversion Date”** means the date on which a notice of conversion is received by the Company pursuant to Section 4.2(a);
- (g) **“Conversion Price”** means, subject to Section 4.3, US\$0.10 per Common Share;
- (h) **“Conversion Rights”** means the rights of the Holder to convert the Debenture into Common Shares pursuant to Article 4;
- (i) **“Convertible Securities”** shall have the meaning set forth in Section 2.7(a);
- (j) **“Cure Period”** shall have the meaning set forth in Section 6.1;
- (k) **“Current Market Price”** shall have the meaning set forth in Section 4.3(c);
- (l) **“Debenture”** means this Debenture as supplemented, amended or otherwise modified, renewed or replaced from time to time;
- (m) **“Holder”** shall have the meaning set forth on the cover page of this Debenture;
- (n) **“Distributed Securities”** shall have the meaning set forth in Section 2.7(a);
- (o) **“Distribution”** shall have the meaning set forth in Section 2.7(a);
- (p) **“Events of Default”** shall have the meaning set forth in Section 5.1;

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- (q) **“Exempt Issuances”** means (i) securities issued upon the conversion or exercise of any debenture, warrant, option or other convertible security existing as of the Issue Date, (ii) Common Shares issuable upon a share split, share dividend or similar transaction, (iii) Common Shares (or options to purchase Common Shares) issued or issuable to employees, officers, directors or consultants of the Company pursuant to any stock option plan or other long term incentive plan approved by the board of directors of the Company, and (iv) the issuance of securities in connection with acquisition transactions, as approved by the board of directors of the Company;
- (r) **“Forced Conversion Notice”** shall have the meaning set forth in Section 4.7;
- (s) **“Forced Conversion Shares”** shall have the meaning set forth in Section 4.7;
- (t) **“Forced Conversion Trigger”** shall have the meaning set forth in Section 4.7;
- (u) **“Interest Due Date”** shall have the meaning set forth in Section 2.2;
- (v) **“Issue Price”** shall have the meaning set forth in Section 2.7(b);
- (w) **“Market Price”** means the five (5) day volume weighted average trading price of the Common Shares determined by dividing the total value by total volume of the Common Shares traded on the TSX for the five (5) trading days immediately prior to the relevant date;
- (x) **“Maturity Date”** mean March 22, 2026;
- (y) **“Minimum Threshold Amount”** means the minimum Principal Amount of this Debenture that may be partially converted or redeemed, as applicable, such amount being US\$100,000;
- (z) **“Official Body”** means any government or political subdivision or any agency, authority, bureau, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal or arbitrator, whether foreign or domestic;
- (aa) **“person”** means an individual, partnership, corporation, trust, unincorporated association, joint venture or government or any agent, instrument or political subdivision thereof;
- (bb) **“Pre-emptive Notice”** shall have the meaning set forth in Section 2.7(c);
- (cc) **“Pre-emptive Right”** shall have the meaning set forth in Section 2.7(a);
- (dd) **“Principal Amount”** means the principal amount outstanding under this Debenture from time to time;
- (ee) **“Receiver”** means any receiver or receiver-manager of the Company;
- (ff) **“Reclassification of Common Shares”** shall have the meaning set forth in Section 4.3(d);

- (gg) “**Redemption Date**” shall have the meaning set forth in Section 2.5;
- (hh) “**Redemption Notice**” shall have the meaning set forth in Section 2.5;
- (ii) “**Special Distribution**” shall have the meaning set forth in Section 4.3(c);
- (jj) “**Subscription Securities**” shall have the meaning set forth in Section 2.7(b);
- (kk) “**TSX**” means the Toronto Stock Exchange or, if the Common Shares are listed or posted for trading on any other stock exchange or over-the-counter market, then such other exchange or market if the Common Shares are not at the applicable time listed on the TSX;

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- (ll) “**United States**” or “**U.S.**” means, as the context requires, the United States of America, its territories and possessions, any state of the United States and/or the District of Columbia; and
- (mm) “**U.S. person**” has the meaning ascribed to that term in Rule 902(k) of Regulation S under the 1933 Act.

1.2 **Currency**

All references to dollar amounts herein are references to currency of the United States.

ARTICLE 2 DEBENTURE

2.1 **Principal Amount**

The Company agrees to repay to the Holder the Principal Amount of the Debenture, together with interest thereon, by 5:00 p.m. (Vancouver time) on the Maturity Date, subject to the right to convert the Debenture pursuant to Section 4.1 or Section 4.7 and the Company’s right to redeem the Principal Amount and interest thereon in Common Shares pursuant to Section 2.4.

2.2 **Interest on Debenture**

Interest shall accrue on the Principal Amount of the Debenture, from day to day, before as well as after maturity, before as well as after default and before as well as after judgement, at a rate of 1.0% per annum, calculated and payable annually in arrears, commencing on March 22, 2022 and every anniversary thereafter (each, an “**Interest Due Date**”) until the Maturity Date. At the election of the Company and subject to receipt of approval of the TSX, accrued interest payable on an Interest Due Date or the Maturity Date may be satisfied, in lieu of cash, by the issuance of Common Shares at the Market Price.

If the Company fails to make the payment of Principal Amount or interest required to be made hereunder, on the day on which the same is due and payable, the Company will pay interest on the amount or amounts so required to have been paid at the rate of interest as aforesaid calculated and payable from the date of such failure until the date of payment.

2.3 **Interest on Redemption or Conversion**

Upon redemption or conversion of all or part of the Principal Amount of the Debenture, any accrued and unpaid interest in respect of such redeemed or converted Principal Amount will be paid in cash, or at the election of the Company and subject to receipt of approval of the TSX, may be satisfied, in lieu of cash, by the issuance of Common Shares at the Market Price.

2.4 **Redemption of Debenture in Common Shares**

Subject to receipt of approval of the TSX (and, if applicable, shareholders of the Company), the Company may redeem all or a portion of the Principal Amount plus any accrued and unpaid interest, if applicable, on the Maturity date, by issuing Common Shares in lieu of cash, provided that the Company provides notice to the Holder pursuant to Section 2.5. The number of Common Shares to be issued pursuant to any such redemption shall be calculated by dividing the redemption amount by the greater of: (i) the Market Price as of the date of the Redemption Notice less a 10% discount, and (ii) the minimum price permitted by the rules of the TSX.

2.5 **Notice of Redemption**

The Company will give notice of redemption (the “**Redemption Notice**”), in accordance with Section 7.2 hereof, to the Holder not less than fourteen (14) Business Days but not more than thirty (30) Business Days prior to the date of redemption (the “**Redemption Date**”). The Redemption Notice shall specify the aggregate Principal Amount of the Debenture to be redeemed, the accrued and unpaid interest in respect of such redeemed Principal Amount and whether the Company will redeem all or a part of the Principal Amount and accrued and unpaid interest in cash or Common Shares. Upon receiving a Redemption Notice whereby the Company is electing to redeem all or part of the Principal Amount, the Holder will be entitled (on written notice being given by the Holder to the Company at least one (1) Business Day before the Redemption Date) to convert the Principal Amount called for redemption at the Conversion Price pursuant to Article 4 at any time prior to the Redemption Date.

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2.6 **Payment of Amount Redeemed**

Upon a Redemption Notice being given, that portion of the Debenture that is being redeemed will become due and payable on the Redemption Date specified in the Redemption Notice and the Company may not withdraw the Redemption Notice without the prior consent of the Holder.

2.7 **Pre-emptive Right**

- (a) Subject to any required approval by, or notice to, the TSX under the rules and regulations of the TSX (and where applicable, any required shareholder approval), in the event of any private placement (i.e., a capital raising, prospectus-exempt offering) or public offering (i.e., a capital raising, prospectus offering) from and after the Issue Date (in each case, a “**Distribution**”), other than, for greater certainty, Exempt Issuances, of Common Shares or of securities convertible or exchangeable into Common Shares or otherwise presenting a right to acquire Common Shares (“**Convertible Securities**” and, together with the Common Shares, the “**Distributed Securities**”), the Holder shall have the right (the “**Pre-emptive Right**”) to subscribe for that number of Common Shares or Convertible Securities, as the case may be, on the same terms and conditions, including subscription or exercise price, as applicable, sufficient for the Holder to maintain the same percentage ownership in the Common Shares (on an as-converted basis, as the case may be) as the Holder had immediately prior to the Distribution, on a fully diluted basis.
- (b) To the extent that any Pre-emptive Right is exercised, in whole or in part, the securities underlying such Pre-emptive Right (the “**Subscription Securities**”) shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Company of the issue price for the Distributed Securities, at the price (the “**Issue Price**”) at which the Distributed Securities are then being issued or distributed.
- (c) At least seven (7) Business Days prior to the closing of any proposed Distribution, the Company shall deliver to the Holder a notice (the “**Pre-emptive Notice**”) in writing offering the Holder the opportunity to subscribe for the applicable number of Subscription Securities. The Pre-emptive Notice will contain a description of the terms and conditions relating to the Distributed Securities and will, to the extent known, state the Issue Price at which the Distributed Securities will be distributed and the date on which the issuance of Distributed Securities is to be completed. If the Holder wishes to subscribe for Subscription Securities, the Holder may do so only by giving written notice of the exercise of the Pre-emptive Right within five (5) Business Days after the date of the Pre-emptive Notice.

ARTICLE 3 COVENANTS

3.1 Covenants of the Company

The Company covenants and agrees with the Holder that, unless otherwise consented to in writing by the Holder:

- (a) **Observe Obligations.** The Company will duly pay or cause to be paid to the Holder the Principal Amount and interest of this Debenture and any other amounts owed to the Holder at the dates and places, and in the manner set forth herein;
- (b) **Reservation of Common Shares.** The Company shall at all times have reserved for issuance out of its authorized capital a sufficient number of Common Shares to satisfy its obligations to issue and deliver Common Shares upon the due conversion of the Debenture;
- (c) **Approvals and Filings.** The Company shall, in connection with the execution and delivery of this Debenture, the conversion of the Debenture into Common Shares or the election to satisfy the payment of interest by the issuance of Common Shares, obtain any and all requisite approvals of the shareholders of the Company and statutory and regulatory approvals required to effect and complete the same and shall file all notices, reports and other documents required to be filed by or on behalf of the Company pursuant to Applicable Securities Laws in respect thereof, including the rules and regulations of the TSX;

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- (d) **Resale Restrictions.** All Common Shares issued to the Holder upon conversion of the Debenture or any part thereof from time to time will be subject to resale restrictions imposed under Applicable Securities Laws and applicable federal and “blue sky” securities laws of the United States of America and the rules of regulatory bodies having jurisdiction over the Company including, without limiting the generality of the foregoing, that the Common Shares so issued shall not be traded for a period of four months from the date of the execution of this Debenture except as permitted by Applicable Securities Laws;
- (e) **Restrictions in the U.S.** This Debenture and the securities deliverable upon conversion hereof have not been and will not be registered under the 1933 Act, or the securities laws of any state of the United States. This Debenture may not be converted in the United States, or by or for the account or benefit of a U.S. person or a person in the United States, unless (i) the underlying Common Shares are registered under the 1933 Act and the applicable laws of any U.S. state, or (ii) an exemption from such registration requirements is available, and (iii) the Holder has complied with the requirements set forth in the Conversion Form attached hereto as Schedule “B”;
- (f) **Certificate Legend.** A legend will be placed on the certificates representing the Common Shares issued on Conversion of the Debenture denoting the restrictions on transfer imposed by Applicable Securities Laws, if applicable, including but not limited to the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 23, 2021.

- (g) **Listing.** The Company shall at all times while this Debenture is outstanding, use its best efforts to maintain its status as a “reporting issuer” not in default in the provinces of British Columbia, Alberta and Ontario and the listing of the Common Shares on the TSX. In addition, the Company shall use commercially reasonable efforts to list the Common Shares on the Nasdaq, if the board of directors of the Company determines that it would be in the best interest of the Company to seek such listing;
- (h) **Canadian Securities Laws.** All Common Shares issued to the Holder upon conversion of the Debenture or any part thereof shall be made pursuant to an exemption from prospectus and registration requirements available to the Holder or the Company in respect of the transactions contemplated herein under Applicable Securities Laws; and
- (i) **Holder Approval.** The Company shall not issue any convertible debt ranking senior to the Debentures without the written consent of holders of at least 60% of the then outstanding Debentures unless: (i) more than 50% of the Debentures have been converted or redeemed, (ii) the Market Price of the Common Shares at the time of issuance of such convertible debt is greater than two times the Conversion Price, or (iii) such convertible debt is issued on or after March 22, 2025.

ARTICLE 4 CONVERSION OF PRINCIPAL AMOUNT

4.1 Conversion Privilege and Conversion Price

- (a) The Holder shall have the right, from time to time and at any time following the Issue Date and at any time on or prior to 5:00 p.m. (Vancouver time) on the Business Day immediately preceding the Maturity Date, to convert to Common Shares, all or any part of the outstanding Principal Amount of the Debenture on the Conversion Date, at the Conversion Price, provided no partial conversion shall be for less than the Minimum Threshold Amount.

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- (b) In the event the Holder receives a Redemption Notice from the Company in accordance with Section 2.5 hereof, the Holder shall have the right to convert to Common Shares all or any part of the outstanding Principal Amount of the Debenture on the Conversion Date at the Conversion Price, subject to the Holder having provided the Company, at least one (1) Business Day prior to the Redemption Date, with notice of such election in accordance with Section 4.2 below.

4.2 Manner of Exercise of Right to Convert or Purchase

- (a) The Holder may, at any time commencing following the Issue Date and at any time on or prior to 5:00 p.m. (Vancouver time) on the Business Day immediately preceding the Maturity Date, convert the outstanding Principal Amount of the Debenture on the Conversion Date, in whole or in part, provided that no conversion shall be for less than the Minimum Threshold Amount, into Common Shares at the Conversion Price, by delivering to the Company, the conversion form attached hereto as Schedule B executed by the Holder or the Holder's attorney duly appointed by an instrument in writing, exercising the Holder's right to convert the Debenture in accordance with the provisions of this Article 4. Thereupon, the Holder or, subject to payment of all applicable stamp or security transfer taxes or other governmental charges, the Holder's nominee(s) or assignee(s) shall be entitled to be entered in the books of the Company as at the Conversion Date (or such later date as is specified in Section 4.2(b) as the holder of the number of Common Shares into which the Debenture is convertible in accordance with the conversion form then received by the Company and the provisions of this Article 4 and, as soon as practicable thereafter, the Company shall deliver to the Holder and/or, subject as aforesaid, the Holder's nominee(s) or assignee(s), a certificate or certificates for such Common Shares affixed with all required legends;
- (b) For the purposes of this Article 4, the Debenture shall be deemed to be converted on the Conversion Date on which the conversion form under Section 4.2(a) is actually received by the Company, provided that if such conversion form or notice is received on a day on which the register of Common Shares is closed, the person or persons entitled to receive Common Shares shall become the holder or holders of record of such Common Shares as at the date on which such register is next reopened;
- (c) Any part of the Principal Amount of the Debenture may be converted as provided in Section 4.2(a) and if this Debenture is tendered for partial conversion, the Debenture shall be cancelled as to the Principal Amount thereunder that is being converted and the Debenture shall be deemed to be in the amount of the remaining Principal Amount; and
- (d) The Holder shall be entitled in respect of Common Shares issued upon conversion of the Debenture to dividends declared in favour of shareholders of record of the Company on and after the Conversion Date or such later date as the Holder shall become the holder of record of such Common Shares pursuant to Section 4.2(b), from which applicable date any Common Shares so issued to the Holder shall for all purposes be and be deemed to be outstanding as fully paid and non-assessable.

4.3 Adjustment of Conversion Price

The Conversion Price in effect at any date shall be subject to adjustment from time to time as follows:

- (a) If and whenever at any time prior to the close of business of the Company up to and including the Maturity Date, (referred to in this Section 4.3 as the **Time of Expiry**), the Company shall:
- (i) subdivide, redivide or change its Common Shares into a greater number of shares;
 - (ii) consolidate, reduce or combine its Common Shares into a lesser number of shares; or
 - (iii) issue Common Shares to all or substantially all of the holders of its Common Shares by way of a stock dividend or other distribution on such Common Shares payable in Common Shares (other than dividends paid in the ordinary course),

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(any such event being hereinafter referred to as a **Capital Reorganization**), the Conversion Price shall be adjusted by multiplying the Conversion Price in effect on the effective date of such event referred to in Section 4.3(a)(i) or Section 4.3(a)(ii) or on the record date of such stock dividend referred to in Section 4.3(a)(iii), as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding before giving effect to such Capital Reorganization and the denominator of which shall be the number of Common Shares outstanding after giving effect to such Capital Reorganization. Such adjustment shall be made successively whenever any Capital Reorganization shall occur and any such issue of Common Shares by way of a stock dividend or other such distribution shall be deemed to have been made on the record date thereof for the purpose of calculating the number of outstanding Common Shares under Sections 4.3(a)(i) and 4.3(a)(ii);

- (b) If and whenever at any time prior to the Time of Expiry, the Company shall fix a record date for the distribution to all or substantially all the holders of its Common Shares of:
- (i) shares of any class whether of the Company or any other corporation (excluding dividends paid in the ordinary course);
 - (ii) rights or options;
 - (iii) evidences of indebtedness; or
 - (iv) other assets or property (excluding dividends paid in the ordinary course),

and if such distribution does not constitute a Capital Reorganization or does not consist of rights or options entitling the holders, for a period expiring not more than forty-five (45) days after such record date, to subscribe for or purchase Common Shares at a price per share or having a conversion or exchange price per share of at least 95% of the Current Market Price per Common Share on such record date (any such non-excluded event being hereinafter referred to as a **Special Distribution**), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price per Common Share determined on such record date, less the excess of the fair market value (as determined by the board of directors of the Company, which determination shall be conclusive and subject to TSX acceptance) of such Special Distribution over the fair market value (as determined by the board of directors of the Company, which determination shall be conclusive and subject to TSX acceptance) of the consideration therefor, if any, received by the Company and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price per Common Share. Any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purposes of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. The extent that such Special Distribution is not so made or to the extent any such rights, options are not exercised prior to the expiration thereof, the Conversion Price shall then be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or if such expired rights or options had not been issued;

- (c) For the purpose of any computation under Section 4.3(b), the **Current Market Price** per Common Share at any date shall be the Market Price per share of such Common Shares on the TSX ending three Business Days immediately preceding such date, or, if the Common Shares are not listed on the TSX, any other exchange on which the Common Shares are listed or, if the Common Shares are not listed on any exchange, on any over-the-counter market on which the Common Shares are quoted;

- (d) If and whenever at any time prior to the Time of Expiry, there is a reclassification or change of Common Shares into other shares or there is a consolidation, merger, reorganization or amalgamation of the Company with or into another corporation or entity that results in any reclassification of Common Shares or a change of Common Shares into other shares or there is a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another person (any such event being hereinafter referred to as a “**Reclassification of Common Shares**”), the Holder shall be entitled to receive and shall accept, upon the exercise of the Holder’s right of conversion at any time after the effective date thereof, in lieu of the number of Common Shares of the Company to which the Holder was theretofore entitled on conversion, the kind and amount of shares or other securities or money or other property that the Holder would have been entitled to receive as a result of such Reclassification of Common Shares, if, on the effective date thereof, the Holder had been the registered holder of the number of such Common Shares to which the Holder was theretofore entitled upon conversion, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.3;

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- (e) In any case in which this Section 4.3 shall require that an adjustment become effective immediately after a record date or agreement date for an event referred to herein, the Company may defer, until the occurrence of such event, issuing or transferring to the Holder who converts on a Conversion Date after such record date or agreement date and before the occurrence of such event the additional Common Shares issuable upon conversion by reason of the adjustment of the Conversion Price required by such event before giving effect to such adjustment; provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the Holder’s right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares on and after the Conversion Date or such later date as the Holder would, but for the provisions of this Section 4.3(e), have become the holder of record of such additional Common Shares pursuant to Section 4.3(b);
- (f) In case the Company after the date hereof shall take any action affecting its Common Shares, other than any action described in this Section 4.3, which in the opinion of the Holder, acting reasonably, would materially affect the conversion rights of the Holder, the Conversion Price shall be adjusted in such manner, at such time and by such action by the directors of the Company, as they may determine, acting reasonably, to be equitable to the Holder and the Company in the circumstances, but subject in all cases to any necessary regulatory approval;
- (g) The adjustments provided for in this Section 4.3 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section, provided that, notwithstanding any other provision of this Section, no adjustment shall be made which would result in any increase in the Conversion Price (except upon a consolidation, reduction or combination of outstanding Common Shares) and no adjustment of the Conversion Price shall be required unless such adjustment would require a decrease of at least 1% in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this subsection (h) are not required to be made shall be carried forward and taken into account in any subsequent adjustment;
- (h) In the event of any dispute arising with respect to the adjustments provided in this Section 4.3, such question shall be conclusively determined by a firm of chartered professional accountants appointed by the Company (who may be auditors of the Company) and acceptable to the Holder. Such accountants shall have access to all necessary records of the Company and such determination shall be binding upon the Company and the Holder;
- (i) Notwithstanding any other provision herein contained, no adjustment to the Conversion Price shall be made in respect of any event described in this Section 4.3, if the Holder is entitled, without converting the Debenture, to participate in such event, subject to TSX acceptance, on the same terms mutatis mutandis as if the Holder had converted the Debenture into Common Shares prior to or on the effective date or record date of such event; and
- (j) If any Common Shares to be issued upon the conversion of the Debenture hereunder require any filing or registration with or approval of any Official Body in Canada or the United States or compliance with any other requirement under any law of Canada or the United States or province or state thereof before such shares may be validly issued upon such conversion or traded by the person to whom they are issued pursuant to such conversion, the Company will take all reasonable action as may be necessary to secure such filing, registration, approval or compliance as the case may be.

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4.4 **No Requirement to Issue Fractional Shares**

The Company shall not be required to issue fractional Common Shares upon the conversion of the Debenture pursuant to this Article 4.

4.5 **Certificate as to Adjustment**

The Company shall from time to time forthwith after the occurrence of any event which requires adjustment or readjustment as provided in Section 4.3, deliver to the Holder at the Holder’s address set forth on the final page hereof, an officer’s certificate specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation are based.

4.6 **Limits on Conversion**

- (a) Subject to Section 4.6(b), at any given time during the term of this Debenture until the Maturity Date, the Holder may only convert such amount of the Principal Amount that, upon issuance of the Common Shares issuable upon conversion thereof, together with any other Common Shares and securities convertible or exercisable into Common Shares, calculated on an “as if converted” and “as if exercised basis”, that are beneficially owned or controlled or directed by the Holder, will result in the Holder owning, or having control or direction over, less than 10% of the issued and outstanding Common Shares. For greater clarity, the Holder may not convert any portion of the Principal Amount if the Common Shares issued upon the conversion thereof together with any other securities beneficially owned or controlled or directed by the Holder will result in the Holder owning or having control or direction over or being deemed to own or have control or direction over 10% or more of the Company’s issued and outstanding securities such that the Holder will become a reporting insider under Applicable Securities Laws by virtue of such conversion.
- (b) Section 4.6(a) shall not apply to the Holder provided that the Holder gives no less than sixty-one (61) days notice to the Company.

4.7 **Forced Conversion**

Provided there is no Event of Default as contemplated herein, if at any time after the Issue Date until the Maturity Date, the Company raises gross proceeds of US\$50,000,000 or more in the aggregate, in one or more equity or debt financings (the “**Forced Conversion Trigger**”), the Company may upon not less than five (5) Business Days’ and not more than twenty (20) Business Days’ prior written notice to the Holder (the “**Forced Conversion Notice**”), require the conversion of all or part of the Principal Amount into Common Shares at the Conversion Price (the “**Forced Conversion Shares**”). Any accrued and unpaid interest in respect of such converted Principal Amount will be paid in cash, or at the election of the Company and subject to receipt of approval of the TSX, may be satisfied, in lieu of cash, by the issuance of Common Shares at the Market Price. The Company shall issue and deliver to the Holder a share certificate representing the Forced Conversion Shares and any Common Shares issued in lieu of cash for the payment of any accrued and unpaid interest within five (5) Business Days of the date of conversion specified in any Forced Conversion Notice, which conversion date shall be no later than five (5) Business Days after the closing date of the applicable financing.

**ARTICLE 5
EVENTS OF DEFAULT**

5.1 General

The occurrence of any one or more of the following events (“**Events of Default**”) will constitute a default hereunder (whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body):

- (a) **Non-Compliance.** The Company fails to observe or perform one or more covenants, agreements, conditions or obligations in favour of the Holder, including a failure to pay any or all of the Principal Amount, interest and other monies due under the Debenture when due, and such failure continues unremedied for a period of fifteen (15) days after the Holder gives notice thereof to the Company;

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- (b) **Ceasing to Carry on Business.** The Company ceases or threatens to cease to carry on business;
- (c) **Bankruptcy or Insolvency.** The Company becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, or a bankruptcy petition is filed or presented against the Company, or the Company commits or threatens to commit an act of bankruptcy;
- (d) **Receivership.** A receiver or receiver manager of the Company or its subsidiary is appointed under any statute or pursuant to any document issued by the Company;
- (e) **Compromise or Arrangement.** Any proceedings with respect to the Company are commenced under the compromise or arrangement provisions of the corporation statute pursuant to which the Company is governed, or the Company enter into an arrangement or compromise with any or all of their respective creditors pursuant to such provisions or otherwise;
- (f) **Companies’ Creditors Arrangement Act.** Any proceedings with respect to the Company are commenced in any jurisdiction under the *Companies’ Creditors Arrangement Act* (Canada) or any similar legislation; or
- (g) **Liquidation.** An order is made, a resolution is passed, or a petition is filed, for the liquidation, dissolution or winding-up of the Company.

**ARTICLE 6
RIGHTS, REMEDIES AND POWERS**

6.1 Upon Default

If any Event of Default shall occur, the Holder may provide the Company with notice of such Event of Default (the “**Default Notice**”). Upon receipt of such notice, the Company shall have the option to cure such Event of Default within thirty (30) days (the “**Cure Period**”). If the Event of Default has not been cured by the Company to the reasonable satisfaction of the Holder during the Cure Period, the Holder shall be entitled to exercise any and all of its rights pursuant to this Debenture, including declaring the Principal Amount of the Debenture and interest then outstanding on such date and all other amounts outstanding to be due and payable forthwith.

6.2 Waiver

The Holder in its absolute discretion may at any time and from time to time by written notice waive any breach by the Company of any of its covenants or agreements herein. No failure or delay on the part of the Holder to exercise any right, remedy or power given herein or by any other existing or future agreement or now or hereafter existing by statute, at law or in equity will operate as a waiver thereof, nor will any single or partial exercise of any such right, remedy or power preclude any other exercise thereof or the exercise of any other such right, remedy or power, nor will any waiver by the Holder be deemed to be a waiver of any subsequent, similar or other event.

**ARTICLE 7
OTHER AGREEMENTS**

7.1 Withholding Taxes

If the Company is obliged to withhold any payment hereunder on account of present or future taxes, duties, assessments or other governmental charges required by law, the Company shall make such withholding or deduction and pay the balance owing to the Holder.

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7.2 Amendment and Waiver

Neither this Debenture nor any provision hereof may be amended, waived, discharged or terminated except by a document in writing executed by the party against whom enforcement of the amendment, waiver, discharge or termination is sought.

7.3 Notices and Other Instruments

Any notice, demand or other communication required or permitted to be given to any party hereunder shall be in writing and shall be:

- (a) personally delivered to such party; or
- (b) except during a period of strike, lock-out or other postal disruption, sent by double registered mail, postage prepaid to the address of such party set forth on page one; or
- (c) sent by facsimile transmission or other means of electronic communication to the address of such party set forth on page one;

and shall be deemed to have been received by such party on the earliest of the date of delivery under Section 7.2(a), the actual date of receipt when mailed under Section 7.2(b) and the Business Day following the date of communication under Section 7.2(c). Any party may give written notice to the other parties of a change of address to some other address, in which event any communication shall thereafter be given to such party as hereinbefore provided, at the last such changed address of which the party communication has received written notice.

7.4 **Maximum Rate**

Notwithstanding any other provisions of this Debenture or any other agreement, the maximum amount (including interest, fees, bonus and any other consideration) payable to the Holder in connection with the Debenture and each part thereof shall not exceed the maximum allowable return permitted under the laws of Ontario and the laws of Canada applicable therein, and the provisions of this Debenture and all other existing and future agreements are hereby modified to the extent necessary to effect the foregoing.

7.5 **Successors and Assigns**

This Debenture shall be binding upon the Company, its successors and permitted assigns, and shall enure to the benefit of the Holder and its successors and assigns.

7.6 **Headings, etc.**

The division of this Debenture into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

7.7 **Severability**

The provisions of this Debenture are intended to be severable. If any provision of this Debenture shall be deemed by any court of competent jurisdiction or held to be invalid or void or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

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7.8 **Holder's Rights and Remedies**

In addition to the foregoing without limitation: (i) the Holder's rights and remedies hereunder, shall be cumulative and not exclusive of any rights or remedies which it would otherwise have; no delay or omission by the Holder in exercising or enforcing any of the Holder's rights and remedies hereunder shall operate as, or constitute, a waiver thereof; no waiver by the Holder of any Event of Default shall operate as a waiver of any other default hereunder; no single or partial exercise of any of the Holder's rights or remedies hereunder, and no express or implied agreement or transaction of whatever nature entered into between the Holder and any person, at any time, shall preclude the other or further exercise of the Holder's rights and remedies hereunder; no waiver by the Holder of any of the Holder's rights and remedies hereunder on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver; and (ii) the Holder's rights and remedies hereunder may be exercised at such time or times and in such order of preference as the Holder may determine.

7.9 **Governing Law**

This Debenture shall be governed by and construed in accordance with the laws of the Province of Ontario and of Canada applicable therein and shall be treated in all respects as a Ontario contract.

7.10 **Counterparts**

This Agreement may be executed in counterparts and, when each party has executed a counterpart, each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.

7.11 **Electronic Copies**

This Agreement may be executed by the parties and transmitted by e-mail and if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered and executed an original Agreement.

SCHEDULE B

CONVERSION FORM

TO: PROMIS NEUROSCIENCES INC. (the "Company")

The undersigned, being the Holder pursuant to a Debenture dated **March 22, 2021** granted by the Company to the undersigned (the "**Debenture**"), hereby irrevocably elects to convert the Principal Amount of US\$ _____ under the Debenture into _____ Common Shares of **PROMIS NEUROSCIENCES INC.** in accordance with the terms of the Debenture and directs that the Common Shares issuable and deliverable upon the conversion be issued and delivered to the person indicated below. (If Common Shares are to be issued in the name of a person other than the Holder, all requisite transfer taxes or fees must be tendered by the undersigned).

1. The undersigned Holder represents, warrants and certifies as follows (only one) of the following must be checked):

☐ A. *Regulation S* – The undersigned Holder (i) is not in the United States; (ii) is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and is not converting the Principal Amount (or portion thereof) on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this notice form in the United States.

☐ B. *Section 3(a)(9) of the 1933 Act* - The undersigned Holder has not been solicited to convert the Principal Amount (or portion thereof) by any person, or if the undersigned has been solicited to convert the Principal Amount (or portion thereof) the undersigned has confirmed that no commission or remuneration has been or will be paid or given, directly or indirectly, for soliciting such conversion.

☐ C. *Rule 506(b) of Regulation D under the 1933 Act* - The undersigned Holder has been solicited to convert the Principal Amount (or portion thereof) but the undersigned has been unable to confirm that no commission or remuneration has been or will be paid or given, directly or indirectly, for soliciting such conversion. The undersigned (i) is the original purchaser of the Debenture, having participated in the unregistered private placement offering of Debentures by the Company, (ii) is converting the Principal Amount (or portion thereof) solely for the undersigned's own account for investment purposes only, and (iii) the undersigned continues to qualify as an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act).

☐ D. *Other* - The undersigned Holder has delivered to the Company an opinion of counsel reasonably satisfactory to the Company to the effect that an exemption

from the registration requirements of the 1933 Act and applicable state securities laws is available. (Note: If this box is to be checked, the Holder is encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with conversion will be reasonably satisfactory in form and substance to the Company.)

2. "United States" and "U.S. person" are as defined in Regulation S under the 1933 Act.
3. Certificates or other instruments representing Common Shares will not be registered or delivered to an address in the United States unless Box (B) or (C) above is checked.

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4. If the undersigned has marked Box (B) and the Debenture bears a U.S. restrictive legend (or is otherwise identified as a "restricted security" in the Company's records), or if the undersigned has marked Box (C) above, the undersigned acknowledges and agrees that:
 - (a) the Common Shares will be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act) and that the 1933 Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Common Shares only pursuant to an effective registration statement under the 1933 Act or an exemption or exclusion therefrom;
 - (b) if the undersigned decides to offer, sell or otherwise transfer any of the Common Shares, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Common Shares directly or indirectly, unless:
 - (i) the sale is to the Company;
 - (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the 1933 Act and in compliance with applicable local laws and regulations;
 - (iii) the sale is made pursuant to the exemption from the registration requirements under the 1933 Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "blue sky" laws; or
 - (iv) the Common Shares are sold in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company;
 - (c) the certificates or other instruments representing the Common Shares as well as all certificates issued in exchange for or in substitution of therefor, until such time as is no longer required under the applicable requirements of the 1933 Act and applicable state securities laws, will bear, on the face of such certificate or other instrument, the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (C) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

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provided that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and the Company was a "foreign issuer" as defined in Regulation S at the time of issuance of the Common Shares, the legend set forth above may be removed by providing a declaration to the registrar and transfer agent of the Company, as set forth in Appendix 1 hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company to the effect that the transfer is in compliance with Rule 904; and provided, further, that, if any Securities are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws;

- (d) the Company is not obligated to remain a "foreign issuer"; and
 - (e) the Company has no obligation to register any of the Common Shares or to take any other action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder).
4. If the undersigned has marked Box (B) or Box (C) above, the undersigned represents and warrants that the funds representing the purchase price for the Common Shares which will be advanced by the undersigned to the Company will not represent proceeds of crime for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "PATRIOT Act"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this Warrant Exercise Form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.

Dated the _____ day of _____, _____.

(Please print full name)

By: _____
(Signature)

(Print full address, including postal code)

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The Common Shares are to be issued as follows:

**Registration Instructions: Register the
Common Shares as set forth below:**

Name
Address, including postal code
Telephone Number

**Delivery Instructions: Deliver the Common
Shares as set forth below:**

Name
Address, including postal code

Instructions:

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Debenture Certificate representing the Debenture being converted to the head office of the Company at Suite 200, 1920 Yonge Street, Toronto, Ontario M4S 3E2, Attention: CFO, or such other office as the Company may advise the holder in writing.
2. If the Conversion Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Debenture Certificate, the signature of such holder of the Conversion Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.
3. If the Conversion Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

APPENDIX "1"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: The registrar and transfer agent for the Corporation

AND TO: ProMIS Neurosciences, Inc. (the "Corporation")

The undersigned (A) acknowledges that the sale of _____ of the Corporation represented by certificate number _____ or held in Direct Registration System (DRS) account number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "1933 Act"), and (B) certifies that (1) the undersigned is not (i) an "affiliate" (as that term is defined in Rule 405 under the 1933 Act) of the Corporation, except solely by virtue of being an officer or director of the Corporation, (ii) a "distributor" as defined in Regulation S, or (iii) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" (such as the TSX Venture Exchange, the Toronto Stock Exchange or the Canadian Securities Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the 1933 Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

X _____
Authorized signatory

Name of Seller (please print)

Name of authorized signatory (please print)

Title of authorized signatory (please print)

**Affirmation By Seller's Broker-Dealer
(required for sales in accordance with Section (B)(2)(b) above)**

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein (the "Securities"). We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "1933 Act"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the 1933 Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

For purposes of these representations: “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; “**directed selling efforts**” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Date: _____

Name of Firm

By: _____
Authorized officer

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

**JOINT VENTURE AGREEMENT
PROMIS - BCNI
STAGE ONE: SERVICES**

This Joint Venture Agreement ("AGREEMENT") is entered into effective July 7, 2020 (the "Effective Date"), by and between ProMIS Neurosciences, Inc., a Canadian corporation with an address at 1920 Yonge Street, Toronto, ON, M4S 3E2 Canada ("PROMIS"), and BC Neuroimmunology Lab Inc (BCNI) an accredited, CAP certified diagnostic lab in British Columbia, with an address at UBC Hospital, S157-2211 Wesbrook Mall, Vancouver BC V6T 2B5 ("BCNI").

RECITALS

Whereas ProMIS is a publicly traded (TSX) development stage biotechnology company whose unique core technology is the ability to rationally predict the site and shape (conformation) of novel targets known as Disease Specific Epitopes on the molecular surface of proteins. In the infectious disease setting, these disease-specific epitopes represent peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19. These peptide antigens can also be used to create potential therapeutic antibodies to treat active infection, as well as serve as the basis for development of vaccines. ProMIS' proprietary technology platform has created a portfolio of patented or patent pending antibodies and peptide antigens, which can be used as both therapeutics (antibodies, vaccines, gene therapy) and as reagents in proprietary diagnostic assays.; and

Whereas BC Neuroimmunology Lab Inc. (BCNI) is a private full service clinical neuroimmunology lab located in the University of British Columbia (Vancouver) hospital. BCNI is accredited by both the College of American Pathologists (CAP) and Diagnostic accreditation program (DAP) at the College of Physicians and Surgeons of BC (CPSBC) following the ISO15189 guidelines. BCNI is the North American reference center for six high complexity serological immunoassays. BCNI has extensive experience and expertise in Surface Plasmon Resonance (SPR), live and fixed cell-based assays, radio immunoprecipitation assays, ELISA, immunoblot, and immunohistochemistry assays in a clinical assay setting, servicing the neurology community in North America and Worldwide.

and

Whereas PROMIS and BCNI wish to enter into a joint venture business arrangement to provide the service of highly sensitive and specific serological assays for the detection and characterization (neutralizing activity for example) of antibodies to the SARS-CoV-2 corona virus that is responsible for COVID-19 , (the "JV SERVICE").

NOW, THEREFORE, in consideration of the mutual covenants and premises set forth herein, the Parties agree as follows;

ARTICLE I. DEFINITIONS

In this Agreement, unless the context indicates otherwise, the words and expressions set out below shall have the meanings assigned to them and cognate expressions shall have a corresponding meaning, namely:

"Agreement" means this Service Joint Venture Agreement, together with any validly executed amendments, schedules and appendices.

"Applicable Law" means, as to any person, any statute, law, rule, regulation, administrative guidance, directive, treaty, judgment, order, decree or injunction of any governmental authority that is applicable to or binding upon such person or any of its properties.

"Background Intellectual Property" means any Intellectual Property excluding Foreground Intellectual Property owned or controlled by either Party prior to commencement of or independently from the JV SERVICES, and which the owning Party contributes or uses in the course of performing the JV SERVICE

"Commercialize" or "Commercialization" includes the development, distribution, sale, license, transfer or any other venture through which the JV SERVICE or a Party seeks to promote, market, sell, distribute, manufacture or develop the JV SERVICES, or having any of the foregoing done on its behalf.

"Confidential Information" means any information disclosed by one Party to the other that is not publicly available information, and which is either identified as confidential at the time of disclosure or which would reasonably be considered to be confidential by its nature or the context of disclosure, including without limitation Background Intellectual Property disclosed by one Party to the other for use in the JV SERVICES/LICENSED SERVICES and identified as confidential before or at the time of disclosure, any business information pertaining to a Party or its products or services, and any products, processes, samples, biological or proprietary materials provided or disclosed pursuant to this Agreement

"Definitive Agreements" means such agreements as may be necessary to set up the JV SERVICE and/or Immusafe Labs Inc. and complete its organization as contemplated herein.

"Field" means (i) the development, production and use of serological assays for the detection and characterization of antibodies to the SARS-CoV-2 corona virus for the screening and monitoring of subjects with prior exposure to the virus responsible for COVID-19 and for evaluation and monitoring of antibody response following exposure to vaccine during vaccine development and post marketing follow up.

"Foreground Intellectual Property" means any Intellectual Property which is generated or first reduced to practice by either Party directly as a result of the work undertaken in accordance with this Agreement, and which is relevant to the JV SERVICE and the Licensed Services/Licensed Technology.

"Improvement(s)" means any modification, development, alteration, derivative or technical advance in or relating to the Licensed Technology/Licensed Services which cannot be used or practiced without infringing the Background Intellectual Property Rights.

"Intellectual Property Rights" means any and all existing and future legal protection recognized by law (whether by statute, in equity, at common law or otherwise) anywhere in the world in respect of the Licensed Technology and Licensed Services, including without limitation trade secret and confidential information protection, Know-How, patents, Patents, copyright and copyright registration, industrial design registration and trade-marks and trade-mark registrations and other registrations or grants of rights

analogous thereto.

“Joint Venture” means the business arrangement between the Parties as described in this Agreement, including the JV SERVICE and Immusafe Labs Inc..

“JV SERVICE” means the service of providing highly sensitive and specific serological assays for the detection and characterization of antibodies to the SARS-CoV-2 corona virus that is responsible for COVID-19 to pharmaceutical companies/vaccine developers and governmental agencies, using Licensed Services and/or Licensed Technology, as well as other technology that may be available to the Joint Venture;

“Know-how” means all the research results, data, reports, dossiers, technical information, expertise, practice, experience, skill and technical knowledge of industrial significance and all unpatented trade secrets, manufacturing methods and technologies, SOP’s, QA and QC procedures, designs, processes, techniques, information, drawings and specifications, and technical data acquired by and in the possession of PROMIS, BCNI, or JV SERVICE, and not in the public domain, and relating to the Licensed Technology or Licensed Services.

“Licensed Service(s)” means any assay that is/are derived in whole or in part by the use of any of the Intellectual Property Rights and/or the Licensed Technology, of either Party, including without limitation PROMIS proprietary antigen peptides for development of highly sensitive and specific serological assays for the detection and characterization of antibodies to the SARS-CoV-2 corona virus that is responsible for COVID-19, as listed in this Agreement or added to it by validly executed amendment.

“Licensed Technology” means the platforms owned by PROMIS and/or BCNI that will be used by the JV SERVICE and Immusafe Labs Inc. to develop and provide the serological antibody assays, and any Intellectual Property Rights therein or thereto, necessary or useful to develop, manufacture or Commercialize the Licensed Service(s) within the Field in the Territory. The Licensed Technology includes, without limitation, the Technology and Patents listed on Appendix A.

“Net Revenue” shall mean Revenue, less such of the following items but only insofar as they are separately itemized on the invoice and actually paid or allowed: (i) discounts or rebates (ii) credits or allowances upon claims or returns, (iii) taxes or other government charges, and (iv) shipping and insurance costs, brokerage and customs duties.

“Immusafe Labs Inc.” means the corporate entity which is established by BCNI and related companies for the purpose to conduct the business and operations of the JV SERVICE.

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“Patents” means those patents and patent applications listed in, or which may be added to, Appendix A from time to time hereunder, any divisional applications, continuation applications, continuation-in-part applications, reissues, or re-examinations claiming priority to either of these, and all patent applications and patents corresponding to or derived from any of the above.

“Party” means PROMIS or BCNI, if individually referred to, and **“Parties”** shall mean PROMIS and BCNI together.

“Revenue” means the gross amount of consideration received by JV SERVICE or Immusafe Labs Inc., as the case may be, in respect of the provision of the JV SERVICE, including money, goods and services, royalties, milestone payments and any other consideration that may be received from a Sale of any of the services provided by the JV SERVICE or Immusafe Labs Inc..

“Sale” means any sale, lease, use and services associated with provision of a JV SERVICE, Licensed Service or service relating to a Licensed Service and **“Sales”** and **“Sell”** have corresponding meanings.

“SARS-CoV-2” means the novel coronavirus responsible for the COVID-19 pandemic.

“Technology” includes inventions, discoveries, designs, ideas, works, creations, developments, algorithms, drawings, compilations of information, analyses experiments, data, reports, Know-How, formulae, methods, processes, techniques, moulds, prototypes, products, samples, equipment, tools, machines, software and documentation therefore, flow-charts, specifications and source code listings; and includes any modifications or improvements thereto, whether patentable or not.

“Term” is defined in Section 27.

“Territory” is defined in Section 14.

ARTICLE II. PURPOSE OF THE JOINT VENTURE

Section 2.01.

- (a) The purpose of this Joint Venture is to establish, and operate the JV SERVICE to provide highly sensitive and specific serological assays for the detection and characterization of antibodies against the SARS- CoV-2 corona virus that is responsible for COVID-19 to the medical community, government agencies and pharmaceutical companies/vaccine developers, using Licensed Services and/or Licensed Technology, as well as other technology that may be available to the Joint Venture;
- (b) The Joint Venture will focus on building the foundation for a revenue base providing (“JV SERVICE”) highly sensitive and specific serological assays for the detection and characterization of antibodies to the SARS-CoV-2 corona virus.
- (c) The companies shall continue to interact with and seek partnerships with platform diagnostic companies, public healthcare payors, research institutions, private healthcare payors, national defence organizations and vaccine developers for revenue expansion.

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- (d) Conducting clinical validation, developing algorithms to increase prediction accuracy in multiplex assay formats based in Bayesian Statistics and pursuing regulatory approvals required to develop revenue, if those activities are adequately funded by third parties, or by mutual consent funded by either or both ProMIS or BCNI; and,
- (e) Pursuing potential collaborations with diagnostic labs outside of BCNI lab, or potentially licensing/partnering deals with platform companies or global diagnostics players, to develop revenue beyond what the Joint Venture can realize at BCNI.

ARTICLE III. BACKGROUND

Section 3.01. Experience of the Parties

Both Parties bring significant experience with respect to development and provision of diagnostic assay services to this Joint Venture.

- (a) Specifically, ProMIS is a development stage biotechnology company whose unique core technology is the ability to rationally predict the site and shape (conformation) of novel targets known as Disease Specific Epitopes on the molecular surface of proteins. In the infectious disease setting, these disease-specific epitopes represent peptide antigens that can be used as an essential component to create accurate and sensitive serological assays to detect the presence of antibodies that arise in response to a specific infection, such as COVID-19. These peptide antigens can also be used to create potential therapeutic antibodies to treat active infection, as well as serve as the basis for development of vaccines. ProMIS' proprietary technology platform has created a portfolio of patented or patent pending antibodies and peptide antigens, which can be used as both therapeutics (antibodies, vaccines, gene therapy) and as reagents in proprietary diagnostic assays. ProMIS is also well-connected in the scientific, medical and pharmaceutical communities.
- (b) BCNI is an accredited, ISO and CAP certified diagnostic lab in British Columbia, with expertise and experience in validating and accrediting assays with ISO and College of American Pathologists. BCNI also has experience in marketing and sales of such assays to the neurologist community, larger labs with vast distribution, and pharmaceutical companies.

ARTICLE IV. CONTRIBUTIONS OF THE PARTIES.

The Parties will faithfully dedicate reasonable commercial and technological resources to help the business of the JV SERVICE succeed.

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Section 4.01. Joint Contributions

- (a) The parties expect operating expenses to conduct the evaluation of peptide antigens and improved serologic assays, regular operating costs, legal costs at the JV/Immusafe and costs to bring the assay through Health Canada and FDA approvals. ProMIS will fund those costs, with prior notification of planned expenditures, and those accrued costs will be repaid from initial profits, if any, to the JV. BCNI has spent significant resources, including approximately USD [***] cash, 5-800 hundreds' of highly qualified worker manhours and world class expertise (e.g. Dr. Hans Frykman has contributed crucial scientific height) to develop this assay to current excellence and best in class state. In recognition of this, no further expenses should be expected to be carried by BCNI for the lifetime of this JV or in Immusafe Labs Inc.
- (b) Major expense projects (such as a vaccine validation clinical trial) are not expected, unless funded by third parties such as global platform partners, vaccine manufacturers, government agencies, or others.
- (c) Immusafe Labs Inc. was established by BCNI and related companies to provide the JV SERVICE. ProMIS will acquire 50% of the shares for CAD [***]. Additional non-voting shares in Immusafe Labs Inc. can be sold to familiar and supportive 3rd parties such as ProMIS shareholders and friends and family of the founders up to value of USD \$[***] and at a pre-money value agreeable to BCNI and ProMIS.

Section 4.02. Individual Contributions

- (a) In addition, PROMIS's contribution to the JV SERVICE will include:
 - (i) Provide at cost proprietary antigens and peptides which can be used as reagents in proprietary serological antibody assays for the JV SERVICE;
 - (ii) License to the JV SERVICE its proprietary technology platforms ("Licensed Technology") to predict better specificity for diagnostic purposes;
 - (iii) Apply its existing proprietary reagents to assay development and will continue develop and contribute new proprietary reagents.
 - (iv) Regulatory and development support;
 - (v) Take the lead on market related activities, including outreach to KOLs, pharma companies/vaccine developers, government agencies and other revenue development opportunities and will together with BCNI assign or hire staff in Immusafe Labs Inc. to lead that effort.
 - (vi) Continuous scientific, technological, marketing, strategic, updating process development, and support.

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- (b) In addition, BCNI's contribution to the JV SERVICE will include:
 - (i) General management of the JV SERVICE: Dr. Hans Frykman of BCNI will serve as lab director and initial CEO of Immusafe Labs Inc. at the Vancouver site with deferred payment until the JV is cashflow positive and can carry his salary, and BCNI will initially hire and manage capable staff with full pay from Immusafe Labs Inc., and will manage the operations of the accredited laboratories.;
 - (ii) Perform all serological assays at cost, calculated by an internal standard method normally used;
 - (iii) Provide guidance in marketing and sales of the assays/or JV service to government organizations, public healthcare payors, private healthcare payors, pharmaceutical companies/vaccine developers;
 - (iv) Contribute (at deferred cost as described above) its expertise and experience in validating and accrediting the assays with CPSBC (DAP) and College of American Pathologists (CAP);
 - (v) Assume primary responsibility for dealing with health and regulatory authorities in the Territory, including, without limitation, presentation, submission and approval of any necessary marketing/regulatory authorizations for the JV SERVICE and Licensed Services.

ARTICLE V. ALLOCATION AND DISTRIBUTION OF REVENUES

Section 5.01. Ownership

PROMIS and BCNI shall each own 50% of the JV SERVICE and Immusafe Labs Inc. which has been established by BCNI and related companies to provide the JV SERVICE.

Section 5.02. Revenue

Net Revenue from the JV SERVICE will be distributed to each Party equally, except as otherwise specified in this Agreement. JV SERVICE revenue will be recognized by JV SERVICE/Immusafe Labs Inc.. Direct expenses associated with that revenue will be covered by that revenue to the extent possible.

Section 5.03. Working Capital, Operating Losses

Working capital needs, or operating losses will be covered equally by both parties.

Section 5.04. Investment Decisions

Investment decisions will require mutual consent and will be funded by ProMIS, or come from current revenue and operating profit.

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Section 5.05. Surplus, Operating Cash Flow

- (i) Cash surpluses resulting from assay tests carried out at BCNI lab on behalf of Immusafe Labs Inc., defined as operating cash flow after paying current expenses and not allocated to capital investment or other costs by mutual consent, will be distributed equally (50/50 split) to both parties on a time schedule to be agreed - not more frequent than monthly, not less frequent than quarterly.
- (ii) The first USD [***] cash surplus generated from labs or partnerships other than BCNI will be distributed equally (50/50 split).
- (iii) Subsequent to generation of the first USD [***] cash surplus as per item (ii) above, net revenue from assays conducted by labs or partnerships other than BCNI will be distributed equally (50/50 split) if such assays do not incorporate any ProMIS proprietary reagents; the net revenue from assays conducted by labs or partnerships other than BCNI will be distributed according to an 80/20 split in favor of ProMIS, if such assays incorporate any ProMIS proprietary reagents.

ARTICLE VI. NAME

The name of Immusafe Labs Inc. is mutually agreed by PROMIS and BCNI.

ARTICLE VII. PRINCIPAL PLACE OF BUSINESS

The principal place of business of JV SERVICE/Immusafe Labs Inc. shall be initially at the BCNI premises in Vancouver, BC, unless PROMIS and BCNI later decide otherwise.

ARTICLE VIII. INTELLECTUAL PROPERTY

Section 8.01. Ownership of Intellectual Property Rights

- (a) **Background Intellectual Property** All Background Intellectual Property including any proprietary materials provided and used in connection with the JV SERVICE and/or the Licensed Services shall remain the property of the Party introducing the same. Neither Party will make any representation or do any act which may be taken to indicate that it has any right, title or interest in or to the ownership or use of any of the Background Intellectual Property of the other party except under the terms of this Agreement. Each Party acknowledges and confirms that nothing contained in this Agreement shall give it any right, title or interest in or to the Background Intellectual Property of the other Party save as granted by this Agreement. The Parties agree that any Improvements to a Party's Background Intellectual Property arising from the Joint Venture will be deemed to form part of that Party's Background Intellectual Property.
- (b) **Foreground Intellectual Property.**

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- (i) Each Party shall own any Foreground Intellectual Property developed solely by it and shall grant to the JV SERVICE a royalty-free, perpetual non-exclusive license to such Foreground Intellectual Property that is necessary or useful to the JV SERVICE. Such license shall be transferable to Immusafe Labs Inc. established by BCNI and related companies to operate the JV SERVICE. The Party owning such Foreground Intellectual Property shall have the responsibility of registering, maintaining and enforcing any protection for such Foreground Intellectual Property.
- (ii) Any Foreground Intellectual Property jointly developed in the JV SERVICE prior to ProMIS acquiring 50% ownership in Immusafe Labs Inc. shall be owned jointly by the Parties, with the intention that such ownership shall be transferred to Immusafe Labs Inc. which is established by the BCNI and related companies to operate the business of the JV SERVICES. Any IP developed in Immusafe Labs Inc. will be owned by Immusafe Labs Inc. In the interim, the Parties shall be jointly responsible for registering, maintaining and enforcing any protection for such Foreground Intellectual Property, and ProMIS bear the costs with the preference to recovering those costs from profits if any at a future date.

ARTICLE IX. LICENSE

The JV SERVICE will have the non-exclusive license to use the Licensed Technology to make, market and sell in the Territory the Licensed Services contemplated by this Agreement. Each Party hereby grants to the JV SERVICE a royalty-based, non-exclusive license for the duration of the Agreement to use its Background Intellectual Property for the sole purpose of providing the Licensed Services.

ARTICLE X. REPORTS & RECORDS

Section 10.01. Reports and Other Deliveries.

Within thirty (30) days of the receipt of Revenue in respect of any services provided by the JV SERVICE, the JV SERVICE shall provide to PROMIS and BCNI a written report detailing any Revenue received in respect of the JV

SERVICE from any source and the amount thereof, and calculating the payment due to each Party in respect thereof.

Section 10.02. Books and Records.

The JV SERVICE shall keep complete, true and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to PROMIS and BCNI. Such books of account shall normally be kept at the JV SERVICE'S principal place of business. Upon reasonable notice to the JV SERVICE during regular working hours, all applicable books and the supporting data shall be available for inspection by PROMIS or BCNI or their agents, on a confidential basis, at all reasonable times for up to five years following the end of the calendar year to which they pertain, for the purpose of verifying such JV SERVICE accounting of payments and compliance in other respects with this Agreement. If such inspection determines that any amount that should have been paid has not been paid, the JV SERVICE shall promptly pay such amount. If an additional payment is 5% or greater than the amount previously reported and paid for in the relevant period, then the JV SERVICE shall pay PROMIS/BCNI any such deficiency as well as the expenses of the examination. The cost of accounting services (initially at BCNI) shall be carried by the JV at cost. Costs for the bookkeeping, records and accounting shall be carried by the JV or Immusafe Labs Inc. and initially provided at cost to the JV or Immusafe by BCNI staff.

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ARTICLE XI. NO VIOLATION OF AGREEMENT DUE TO OTHER ACTIVITIES Subject to any exclusivity provisions set forth in this Agreement, BCNI acknowledges that PROMIS is involved in research and development projects and agreements which involve the development, manufacturing and commercialization of biologic products and that this does not infringe this Agreement between BCNI and PROMIS. PROMIS, acknowledge that BCNI is involved in the research and development, manufacturing and commercialization of diagnostic products primarily but not exclusively in the field of Neuroimmunology and that this does not infringe this agreement between BCNI and PROMIS.

ARTICLE XII. GOVERNANCE AND MANAGEMENT OF JV SERVICE

Section 12.01. Lab Director

- (a) In Stage One, Hans Frykman of BCNI will serve as lab director at the Vancouver site, or BCNI will initially hire and manage capable staff and will manage the operations of the accredited laboratories in Canada. Dr. Hans Frykman will defer his fees for service until the JV is cash flow positive and when it can carry such cost without forsaking future opportunities. Such professional fees, will at that time, have preference to paying shareholders or the JV partners. Other staff at BCNI involved in the working for this JV and Immusafe Labs Inc. will be reimbursed on a monthly basis at cost starting July 10.

Section 12.02. Key Decisions

- (a) The Parties will discuss all material decisions affecting the operations, expenditures and commitments of the JV SERVICE, and BCNI or its designates shall not make any key decisions concerning such operations, expenditures and commitments without the prior written consent of PROMIS.

ARTICLE XIII. TERRITORY

The Territory in which the JV SERVICE will operate, and for which the licenses hereunder are granted is Worldwide

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ARTICLE XIV. TRANSPARENCY

Subject to applicable confidentiality provisions and Applicable Laws, all financial and commercial documentation is to be transparent, available at all times and to be open for review by both Parties whenever requested.

ARTICLE XV. CONFIDENTIALITY

All Confidential Information disclosed by one Party to the other pursuant to this Agreement will be treated as strictly confidential, and will not be disclosed to anyone except the agents, employees and representatives of the Parties, and then only on a "need-to-know" basis for the purposes of fulfilling a Party's role and responsibilities hereunder. Anyone to whom such a disclosure is made shall be subject to confidentiality restrictions to the Party receiving such Confidential Information that is no less stringent than that between the Parties hereto. Neither Party will use the Confidential Information of the other for any purpose other than as set out in this Agreement, and only in compliance with its obligations in the Joint Venture. A Party's obligation of confidentiality hereunder is for a period of five (5) years after the expiry or termination of this Agreement or any subsequent agreement that supersedes or replaces it.

ARTICLE XVI. GOVERNING LAW

The interpretation and construction of this Agreement shall be governed by the laws of the Province of Ontario, excluding any conflicts or choice of law rule or principle that might otherwise refer interpretation or construction of this Agreement to the substantive law of another jurisdiction.

ARTICLE XVII. PRESS RELEASES

Any press release pertaining to the JV SERVICE or this Agreement is subject to mutual approval of the Parties, which shall not be unreasonably withheld.

ARTICLE XVIII. SEVERABILITY; ENFORCEABILITY

If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, then such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

ARTICLE XIX. INSURANCE & LIABILITY

Section 19.01. INSURANCE

JV SERVICE/BCNI/Immusafe Labs Inc., as the case may be, will procure such insurance e.g., commercial general liability insurance .Once the JV/Immusafe Labs Inc. is profitable and is operating in a clinical setting, then product liability, eventual clinical trials, public liability insurance will be evaluated by both partners for suitability and cost vs. utility.

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Any insurance will be placed with a reputable and financially secure insurance carrier and will:

- (a) include PROMIS and BCNI, its officers, directors and employees as additional insured;
- (b) provide coverage regarding all relevant activities contemplated under this Agreement;
- (c) include a waiver of subrogation against PROMIS and BCNI, and a severability of interest and cross-liability clauses;
- (d) provide that the insurer will endeavour to notify PROMIS and BCNI at least 30 days prior to the cancellation of the policy;
- (e) JV SERVICE/BCNI/Immusafe Labs Inc., on request, will provide to PROMIS certificates of insurance evidencing the insurance coverages (and any renewals) of the JV SERVICE/BCNI/Immusafe Labs Inc., and its subcontractors in respect of the activities of this Agreement;

Section 19.02. DISCLAIMERS

- (a) **‘As Is’ Basis:** The Licensed Technology is provided by PROMIS and BCNI on an ‘as is’ basis, and neither BCNI or PROMIS makes no warranties, representations or conditions, express or implied, of any nature, and disclaims all warranties, representations or conditions, for the Licensed Technology or Confidential Information including, without limitation, merchantability, quality, fitness for any or a particular purpose, commercial utility or practical purpose, latent or other defects, infringement or non-infringement of Patents or other third party rights.
- (b) **Disclaimer of Statutorily Implied Warranties:** No legal or equitable warranties or conditions implied by law or convention under any domestic, foreign or international legal regime, or from a course of dealing or usage of trade, shall apply to this Agreement. The JV SERVICE/Immusafe Labs Inc. and BCNI, as the case may be, acknowledges this disclaimer and is estopped from relying on any such representations, warranties or conditions against PROMIS. The JV SERVICE/Immusafe Labs Inc. and PROMIS, as the case may be, acknowledges this disclaimer and is estopped from relying on any such representations, warranties or conditions against BCNI.
- (c) **Licensee Shall Obtain Regulatory Permissions:** JV SERVICE/Immusafe Labs Inc., or BCNI, as the case may be, shall obtain any authorizations, permits, certificates or other regulatory permissions which may be required in order for JV SERVICE/Immusafe Labs Inc. or BCNI as the case may be, to legally carry out all of its activities under this Agreement, including but not limited to Commercialization. Any costs associated with the regulatory permissions should be carried by the JV service/Immusafe Labs Inc.

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ARTICLE XX. ENTIRE AGREEMENT

This Agreement together with any Appendices or attachments, reflects the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other agreements between the Parties concerning such subject matter.

ARTICLE XXI. MODIFICATIONS.

No amendment, modification or supplement of any provision of the Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer or director of each party. No provision of the Agreement shall be waived by any act, omission or knowledge of any party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer or director of the waiving party.

ARTICLE XXII. COUNTERPARTS.

The Agreement may be executed in any number of counterparts. A signed Agreement received by a Party hereto via email will be deemed an original, and binding upon the Party who signed it.

ARTICLE XXIII. INDEPENDENT CONTRACTORS.

The relationship between PROMIS and BCNI created herein is one of independent contractors and neither party shall have the power or authority to bind or obligate the other. Nothing in this Agreement shall be interpreted to create a partnership between the Parties.

ARTICLE XXIV. TIME.

Time is of the essence in the performance of obligations of this Agreement.

ARTICLE XXV. NOTICES

Any notice to be given under this Agreement must be in writing and delivered either in person, by any method of mail (postage prepaid) requiring return receipt, or by overnight courier or facsimile confirmed thereafter by any of the foregoing, to the Party to be notified at its address given below, or at any address such Party has previously designated by prior written notice to the other.

If to BCNI, notices must be addressed to:

BC Neuroimmunology Lab Inc.
Attn. Dr. Hans B Frykman
UBC Hospital
S157 - 2211 Wesbrook Mall

If to PROMIS, notices must be addressed to: ProMIS Neurosciences, Inc.

Attn. Dr. Elliot Goldstein
1920 Yonge St., suite 200,
Toronto, Ont. M4S 3E2

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In the event of a change of notice address, recipient or both, a Party shall provide the other Party written notice setting forth the new address and/or recipient, as appropriate

ARTICLE XXVI. TERM AND TERMINATION

Section 26.01. Term

This Agreement shall come into effect on the Effective Date first written above and shall endure until it is terminated on one of the following possible grounds.

Section 26.02. Termination

This Agreement may be terminated: (i) by mutual agreement of the Parties; (ii) for material breach by one of the Parties hereto of its respective obligations under this Agreement; (iii) if the Parties enter into Definitive Agreements superseding or replacing this Agreement or (iv) if JV SERVICE is wound up, acquired by or merged with another entity, or otherwise ceases to exist or to do business as contemplated herein.

Section 26.03. Notice of Termination

The Party seeking to terminate this Agreement shall provide written notice to the other Party, such written notice to specify in reasonable detail the reasons for termination. Any termination based on clause (ii) above, namely material breach, shall provide at least 90 Business Days for the breaching party to cure the material breach before such termination is deemed effective.

Section 26.04. Effects of Termination

If this Agreement is terminated, all licenses of the Intellectual Property Rights, Licensed Services and Licensed Technology granted by ProMIS in this Agreement shall be terminated automatically and all rights shall revert to PROMIS, unless PROMIS agrees, in writing, in its exclusive judgement and discretion to extend the time period for (ii) above, or to modify this Agreement to allow for its continuance

If this Agreement is terminated, all licenses of the Intellectual Property Rights, Licensed Services and Licensed Technology granted by BCNI in this Agreement shall be terminated automatically and all rights shall revert to BCNI, unless BCNI agrees, in writing, in its exclusive judgement and discretion to extend the time period for (ii) above, or to modify this Agreement to allow for its continuance.

ARTICLE XXVII. ASSIGNMENT

This Agreement may not be assigned by a Party without the prior written consent of the other Party except in connection with the sale or transfer of all or substantially all of the assets of such Party relevant to the subject matter hereof, or in connection with a corporate reorganization, provided that the other Party is notified of the assignment and the assignee expressly undertakes in writing to be bound by all of the provisions of this Agreement.

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IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective, duly authorized representatives as of the date first written above.

ProMIS Neurosciences Inc.	BC Neuroimmunology Inc
/s/ Elliot Goldstein	/s/ Hans Frykman
NAME: Elliot Goldstein, MD	NAME: Dr. Hans Frykman
TITLE: President & CEO	TITLE CEO

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APPENDIX A

LICENSED TECHNOLOGY: PATENTS AND APPLICATIONS

ProMIS

[LIST OF RELEVANT ProMIS PATENTS AND APPLICATIONS]

BCNI

[LIST OF RELEVANT BCNI PATENTS AND APPLICATIONS]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

**JOINT VENTURE AGREEMENT
PROMIS - BCNI
STAGE ONE: SERVICES**

This Joint Venture Agreement (“AGREEMENT”) is entered into effective July 8, 2020 (the “Effective Date”), by and between ProMIS Neurosciences, Inc., a Canadian corporation with an address at 1920 Yonge Street, Toronto, ON, M4S 3E2 Canada (“**PROMIS**”), and BC Neuroimmunology Lab Inc (**BCNI**) an accredited, CAP certified diagnostic lab in British Columbia, with an address at UBC Hospital, S157-2211 Wesbrook Mall, Vancouver BC V6T 2B5 (“**BCNI**”).

RECITALS

Whereas ProMIS is a publicly traded (TSX) biotech company focused primarily on the field of neurodegenerative diseases including Alzheimer’s Disease and dementia, with a proprietary technology platform that has created a portfolio of patented or patent pending antibodies and peptide antigens, which can be used as both therapeutics (antibodies, vaccines, gene therapy) and as reagents in proprietary diagnostic assays.; and

Whereas BC Neuroimmunology Lab Inc. (BCNI) is a private full service clinical neuroimmunology lab located in the University of British Columbia (Vancouver) hospital. BCNI is accredited by both the College of American Pathologists (CAP) and Diagnostic accreditation program (DAP) at the College of Physicians and Surgeons of BC (CPSBC) following the ISO15189 guidelines. BCNI is the North American reference center for six high complexity serological immunoassays. BCNI has extensive experience and expertise in Surface Plasmon Resonance (SPR), live and fixed cell-based assays, radio immunoprecipitation assays, ELISA, immunoblot, and immunohistochemistry assays in a clinical assay setting, servicing the neurology community in North America and Worldwide.

and

Whereas PROMIS and BCNI wish to enter into a joint venture business arrangement to provide the services of neurodegenerative disease screening, diagnostics and monitoring, using proprietary blood-based biomarkers (the “JV SERVICE”).

NOW, THEREFORE, in consideration of the mutual covenants and premises set forth herein, the Parties agree as follows

ARTICLE I. DEFINITIONS

In this Agreement, unless the context indicates otherwise, the words and expressions set out below shall have the meanings assigned to them and cognate expressions shall have a corresponding meaning, namely:

“Neurodegenerative diseases”

These diseases include but are not limited to Alzheimer’s disease, Parkinson disease, ALS, FTD, traumatic or insidious brain injury; They do not include traditional neuroimmunology diseases such as Myasthenia Gravis, NMOSD, Guillain Barre syndrome and other nodal and paranodal diseases, autoimmune encephalitis and paraneoplastic diseases.

“Agreement” means this Service Joint Venture Agreement, together with any validly executed amendments, schedules and appendices.

“Applicable Law” means, as to any person, any statute, law, rule, regulation, administrative guidance, directive, treaty, judgment, order, decree or injunction of any governmental authority that is applicable to or binding upon such person or any of its properties.

“Background Intellectual Property” means any Intellectual Property excluding Foreground Intellectual Property owned or controlled by either Party prior to commencement of or independently from the JV SERVICES, and which the owning Party contributes or uses in the course of performing the JV SERVICE

“Commercialize” or “Commercialization” includes the development, distribution, sale, license, transfer or any other venture through which the JV SERVICE or a Party seeks to promote, market, sell, distribute, manufacture or develop the JV SERVICES, or having any of the foregoing done on its behalf.

“Confidential Information” means any information disclosed by one Party to the other that is not publicly available information, and which is either identified as confidential at the time of disclosure or which would reasonably be considered to be confidential by its nature or the context of disclosure, including without limitation Background Intellectual Property disclosed by one Party to the other for use in the JV SERVICES/LICENSED SERVICES and identified as confidential before or at the time of disclosure, any business information pertaining to a Party or its products or services, and any products, processes, samples, biological or proprietary materials provided or disclosed pursuant to this Agreement

“Definitive Agreements” means such agreements as may be necessary to set up the JV SERVICE and/or the Newco and complete its organization as contemplated herein.

“Field” means (i) the production and use of biomarker assays for the screening, diagnosis and monitoring of neurodegenerative disease, and/or (ii) the commercialization of such biomarker assays for the diagnosis and monitoring of Alzheimer’s Disease as a service to third parties.

“Foreground Intellectual Property” means any Intellectual Property which is generated or first reduced to practice by either Party directly as a result of the work undertaken in accordance with this Agreement, and which is relevant to the JV SERVICE and the Licensed Services/Licensed Technology.

“Improvement(s)” means any modification, development, alteration, derivative or technical advance in or relating to the Licensed Technology/Licensed Services which cannot be used or practiced without infringing the Background Intellectual Property Rights.

“Intellectual Property Rights” means any and all existing and future legal protection recognized by law (whether by statute, in equity, at common law or otherwise) anywhere in the world in respect of the Licensed Technology and Licensed Services, including without limitation trade secret and confidential information protection, Know-How, patents, Patents, copyright and copyright registration, industrial design registration and trade-marks and trade-mark registrations and other registrations or grants of rights analogous thereto.

“Joint Venture” means the business arrangement between the Parties as described in this Agreement, including the JV SERVICE and a planned Newco.

“JV SERVICE” means the service of providing lab services and blood-based assays for Alzheimer’s Disease diagnosis and monitoring to the scientific, medical and pharmaceutical communities, using Licensed Services and/or Licensed Technology, as well as other technology that may be available to the Joint Venture;

“Know-how” means all the research results, data, reports, dossiers, technical information, expertise, practice, experience, skill and technical knowledge of industrial significance and all unpatented trade secrets, manufacturing methods and technologies, SOP’s, QA and QC procedures, designs, processes, techniques, information, drawings and specifications, and technical data acquired by and in the possession of PROMIS, BCNI, or JV SERVICE, and not in the public domain, and relating to the Licensed Technology or Licensed Services.

“Licensed Service(s)” means any assay that is/are derived in whole or in part by the use of any of the Intellectual Property Rights and/or the Licensed Technology, of either Party, including without limitation PROMIS proprietary antibodies and antigen peptides for blood-based biomarker assays for the screening, diagnosis and monitoring of neurodegenerative diseases, as listed in this Agreement or added to it by validly executed amendment.

“Licensed Technology” means the platforms owned by PROMIS and/or BCNI that will be used by the JV SERVICE and NEWCO to develop and provide the neurodegenerative screening, diagnostics and monitoring services, and any Intellectual Property Rights therein or thereto, necessary or useful to develop, manufacture or Commercialize the Licensed Service(s) within the Field in the Territory. The Licensed Technology includes, without limitation, the Technology and Patents listed on Appendix A.

“Net Revenue” shall mean Revenue, less such of the following items but only insofar as they are separately itemized on the invoice and actually paid or allowed: (i) discounts or rebates (ii) credits or allowances upon claims or returns, (iii) taxes or other government charges, and (iv) shipping and insurance costs, brokerage and customs duties.

“Newco” means a corporate entity which is planned in the near future to be established by the Parties to conduct the business and operations of the JV SERVICE.

“Patents” means those patents and patent applications listed in, or which may be added to, Appendix A from time to time hereunder, any divisional applications, continuation applications, continuation-in-part applications, reissues, or re-examinations claiming priority to either of these, and all patent applications and patents corresponding to or derived from any of the above.

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“Party” means PROMIS or BCNI, if individually referred to, and **“Parties”** shall mean PROMIS and BCNI together.

“Revenue” means the gross amount of consideration received by BCNI, JV SERVICE or NEWCO, as the case may be, in respect of the provision of the JV SERVICE, including money, goods and services, royalties, milestone payments and any other consideration that may be received from a Sale of any of the services provided by the JV SERVICE or Newco.

“Sale” means any sale, lease, use and services associated with provision of a JV SERVICE, Licensed Service or service relating to a Licensed Service and **“Sales”** and **“Sell”** have corresponding meanings;

“Technology” includes inventions, discoveries, designs, ideas, works, creations, developments, algorithms, drawings, compilations of information, analyses experiments, data, reports, Know-How, formulae, methods, processes, techniques, moulds, prototypes, products, samples, equipment, tools, machines, software and documentation therefore, flow-charts, specifications and source code listings; and includes any modifications or improvements thereto, whether patentable or not.

“Term” is defined in Section 27.

“Territory” is defined in Section 14.

ARTICLE II. PURPOSE OF THE JOINT VENTURE

Section 2.01. STAGE ONE

- (a) The purpose of this Joint Venture is to establish, fund and operate the JV SERVICE to provide CSF and blood-based Alzheimer’s Disease and other neurodegenerative disease screening, diagnostics and monitoring to the scientific, medical and pharmaceutical communities, through a combination of both Parties’ expertise, intellectual property and relevant assets, including without limitation the Licensed Technology and Licensed Service(s).
- (b) Stage One of the Joint Venture will focus on building the foundation for a revenue base providing diagnostic services, (“JV SERVICE”) initially for NfL and pTau181 blood-based assays.
- (c) During Stage One, opportunities for an expanded assay portfolio will be explored by the Parties, including the development of proprietary assays using ProMIS’ proprietary reagents, in addition to identification and evaluation of potential third-party assays to offer as part of the JV SERVICE.
- (d) The parties will jointly evaluate the feasibility of developing equally accurate or superior assays for NfL and pTau181 on SPR and other high throughput platforms.

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Section 2.02. Stage Two

- (a) The parties plan to expand the scope of the Joint Venture in the near future (by October/November 2020) and enter into a Stage Two of the arrangement, and, will enter into such further agreements as may be required at the time, including but not limited to: governance and decision making, revenue recognition, reporting requirements, creating a jointly owned corporation to employ and compensate key staff. The parties agree that the general principles contained in this Agreement, including roles, economic shares, and the Field will be maintained in future additional or updated agreements.
- (b) Stage Two will focus on expanding the revenue base of diagnostic services in the Field. The specific activities will be contingent on results and market developments during Stage One, but will likely include:
 - (i) Expanding diagnostic capacity at BCNI for the JV SERVICE, with equipment, space, and personnel (this expansion can precede the revenue stage, as outlined above, by mutual consent);

- (ii) Building or acquiring a USA-based lab facility in 2021. The new USA lab is anticipated to be owned and operated by the Newco, likely via a USA C corporation fully owned by the Newco. BCNI will provide an exclusive license of best in class proprietary and unique neuroimmunology assays to this lab for sole use on the USA market, assuring strong financial stability to the USA lab. Once the USA lab is operating, the service at BCNI will focus on the Canada market together with research and development, while the USA lab will service the USA market only;
- (iii) Continuing to build the portfolio of assays offered, both proprietary assays and third-party assays;
- (iv) Pursuing sales and marketing approaches to expand the customer base and revenue base in North America;
- (v) Conducting R&D, clinical validation, and pursuing regulatory approvals required to develop revenue; and
- (vi) Pursuing collaborations with diagnostic labs outside of North America, or potentially licensing/partnering deals with platform companies or global diagnostics players, to develop revenue beyond what the Joint Venture can realize in laboratories it operates in North America.

ARTICLE III. BACKGROUND

Section 3.01. Experience of the Parties

Both Parties bring significant experience with respect to development and provision of diagnostic assay services to this Joint Venture.

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- (a) Specifically, PROMIS possesses expertise in neurodegenerative diseases including Alzheimer's Disease and dementia, together with proprietary technology platforms to predict better specificity for diagnostic purposes. ProMIS owns a portfolio of patented or patent pending antibodies and peptide antigens which are useful for the purpose of diagnostics. ProMIS is also well-connected in the scientific, medical and pharmaceutical communities.
- (b) BCNI is an accredited, DAP and CAP certified diagnostic lab in British Columbia, with expertise and experience in validating and accrediting assays with DAP and College of American Pathologists. BCNI also has experience in marketing and sales of such assays to the neurologist community, larger labs with vast distribution, and pharmaceutical companies.

ARTICLE IV. CONTRIBUTIONS OF THE PARTIES.

The Parties will faithfully dedicate reasonable commercial and technological resources to help the business of the JV SERVICE succeed.

Section 4.01. Joint Contributions

- (a) The parties will fund (by loan) equally operating costs associated with Stage One activities, expected not to exceed CAD \$[***] per month. Therefore, each Party will contribute CAD \$[***] each month following until the JV SERVICE is cashflow positive
- (b) Each Party will lend the JV SERVICE CAD \$[***] by no later than September 15, 2020 for the purchase of a Quanterix SIMOA HD-X.
- (c) Any additional capital expenditures, or major expense projects (such as a validation clinical trial) will require the consent of both parties and will be funded 50/50 unless otherwise agreed by both parties.
- (d) The Newco, a new BC registered corporation is planned to be established in the near future to provide the JV SERVICE, and additional non-voting shares in the Newco can be sold to familiar and supportive 3rd parties such as ProMIS shareholders and friends and family of the founders up to value of USD \$[***] and at a pre-money value agreeable to BCNI and ProMIS.

Section 4.02. Individual Contributions

- (a) In addition, PROMIS's contribution to the JV SERVICE will include:
 - (i) Provide at cost proprietary antigens and peptides which can be used as reagents in proprietary diagnostic assays for the JV SERVICE;
 - (ii) Share expertise in neurodegenerative diseases including Alzheimer's Disease and dementia;

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- (iii) License to the JV SERVICE its proprietary technology platforms ("Licensed Technology") to predict better specificity for diagnostic purposes;
- (iv) Apply its existing proprietary reagents to assay development and will continue develop and contribute new proprietary reagents.
- (v) Regulatory and clinical development support;
- (vi) Take the lead on market related activities, including outreach to KOLs, physician customers, CROs, global distribution partners, other revenue development etc. and will together with BCNI, assign or hire staff in the Newco to lead that effort
- (vii) Continuous scientific, technological, marketing, strategic, updating process development, and support.
- (b) In addition, BCNI's contribution to the JV SERVICE will include:
 - (i) General management of the JV SERVICE: Dr. Hans Frykman of BCNI will serve as lab director at the Vancouver site, with deferred payment until the JV/ Newco is cashflow positive and can carry his salary. These payments to Dr. Hans B Frykman Medical Corp will supersede paying shareholders at that time. BCNI will initially hire and manage capable staff, and will manage the operations of the accredited laboratories. This staff will be paid at cost by JV/Newco, a CEO of the Newco will be jointly appointed by BCNI and ProMIS;
 - (ii) Perform all Neurodegenerative assays at cost, calculated by an internal standard method normally used;
 - (iii) Provide guidance in marketing and sales of the assays to the hospital labs, neurologist community in North America, test distributors, larger labs with vast distribution, and pharmaceutical companies; Will together with ProMIS assign and hire staff in Newco to lead this effort

- (iv) Contribute (Dr. Hans Frykman at deferred cost as described above and other staff at normal salary cost) its expertise and experience in validating and accrediting the assays with DAP and College of American Pathologists; with aim to also acquire Health Canada and FDA approvals. Particularly for proprietary assays.
- (v) Assume primary responsibility for dealing with health and regulatory authorities in the Territory, including, without limitation, presentation, submission and approval of any necessary marketing/regulatory authorizations for the JV SERVICE and Licensed Services; Will together with ProMIS hire staff for this purpose

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- (vi) In the case of any clinical trial sponsored by ProMIS, BCNI/JV SERVICE/Newco will supply the NfL and pTau181 assays at cost, based on the jointly acquired Quanterix machine and/or the mutually developed SPR assays. This discount will survive the termination of the Joint Venture, as long as the Quanterix or SPR assays are operational and available at BCNI/JV SERVICE/Newco in exchange for any funds owed to ProMIS for purchase of Quanterix or SPR equipment.

ARTICLE V. ALLOCATION AND DISTRIBUTION OF REVENUES

Section 5.01. Ownership

PROMIS and BCNI (and related companies) shall each own 50% of the JV SERVICE and the Newco is planned to be established to provide the JV SERVICE.

Section 5.02. Revenue

Net Revenue from the JV SERVICE will be distributed to each Party equally, except as otherwise specified in this Agreement. JV SERVICE revenue will be recognized by BCNI/JV SERVICE/Newco. Direct expenses, rental expenses, staff expenses, and capital expenses associated with that revenue will be covered by that revenue to the extent possible before any revenue is distributed.

Section 5.03. Working Capital, Operating Losses

Working capital needs, or operating losses will be covered equally by both parties.

Section 5.04. Investment Decisions

Investment decisions will require mutual consent and will be funded equally, which funding may come from current revenue and operating profit.

Section 5.05. Surplus, Operating Cash Flow

Cash surpluses, operating cash flow after paying current expenses and not allocated to capital investment by mutual consent, will be distributed equally (50/50 split) to both parties on a time schedule to be agreed - not more frequent than monthly, not less frequent than quarterly. (With the exception of cash surpluses generated from partnerships or labs outside of North America, see below)

Section 5.06. Additional Revenue

Notwithstanding the foregoing, however, Net Revenue to the JV SERVICE/Newco which comes from sources other than labs operated by the JV SERVICE in North America will be disbursed equally (50/50 split) for revenue derived from assays not incorporating ProMIS proprietary reagents. For revenue derived from collaborations with labs in regions of the world other than North America, who choose to sell proprietary assays developed by the JV SERVICE/Newco, only if promis proprietary knowledge, reagents/chemicals were used as a deciding factor to improve accuracy of assay, the disbursement will be 80% to ProMIS and 20% to BCNI (80/20 split). Prior to finalizing any such deal both parties will confirm that this economic split applies and is dependent on the relative contribution of each party into the Intellectual Property Rights developed for such JV SERVICES.

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ARTICLE VI. JV Meetings

- (a) JV meetings will be held weekly. Minutes of the meetings will be maintained on file.
- (b) Either ProMIS or BCNI can call a special meeting to resolve urgent issues that require a vote and that cannot wait for the next regularly scheduled meeting. When calling a special meeting, the other party must be provided with reasonable notice. Where a special meeting has been called, the meeting will be restricted to the specific purpose for which the meeting was called.
- (c) All meetings will be held at a time and in a location that is reasonable, convenient and practical considering the situation of BCNI and ProMIS.

ARTICLE VII. NAME

The name of JV SERVICE and BC "Newco" shall be as mutually agreed by PROMIS and BCNI.

ARTICLE VIII. PRINCIPAL PLACE OF BUSINESS

The principal place of business of JV SERVICE/Newco shall be initially at the BCNI premises in Vancouver, BC, unless PROMIS and BCNI later decide otherwise. The Newco will be a BC corporation.

ARTICLE IX. INTELLECTUAL PROPERTY

Section 9.01. Ownership Of Intellectual Property Rights

- (a) **Background Intellectual Property** All Background Intellectual Property including any proprietary materials provided and used in connection with the JV SERVICE and/or the Licensed Services shall remain the property of the Party introducing the same. Neither Party will make any representation or do any act which may be taken to indicate that it has any right, title or interest in or to the ownership or use of any of the Background Intellectual Property of the other party except under the terms of this Agreement. Each Party acknowledges and confirms that nothing contained in this Agreement shall give it any right, title or interest in or to the Background Intellectual Property of the other Party save as granted by this Agreement. The Parties agree that any Improvements to a Party's Background Intellectual Property arising from the Joint Venture will be deemed to form part of that Party's Background Intellectual Property.

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(b) **Foreground Intellectual Property.**

- (i) Each Party shall own any Foreground Intellectual Property developed solely by it, and shall grant to the JV SERVICE a royalty-free, perpetual non-exclusive license to such Foreground Intellectual Property that is necessary or useful to the JV SERVICE. Such license shall be transferable to any Newco established by the Parties to operate the JV SERVICE. The Party owning such Foreground Intellectual Property shall have the responsibility of registering, maintaining and enforcing any protection for such Foreground Intellectual Property.
- (ii) Any Foreground Intellectual Property jointly developed in the JV SERVICE prior to the establishment of any Newco shall be owned jointly by the Parties, with the intention that such ownership shall be transferred to any Newco which is established by the Parties to operate the business of the JV SERVICES. Any IP developed in the Newco will be owned by the Newco. In the interim, the Parties shall be jointly responsible for registering, maintaining and enforcing any protection for such Foreground Intellectual Property, and shall bear the costs equally.

ARTICLE X. LICENSE

The JV SERVICE will have the non-exclusive license to use the Licensed Technology to make, market and sell in the Territory the Licensed Services contemplated by this Agreement. Each Party hereby grants to the JV SERVICE a royalty-based, non-exclusive licence for the duration of the Agreement to use its Background Intellectual Property for the sole purpose of providing the Licensed Services.

ARTICLE XI. REPORTS & RECORDS

Section 11.01. Reports and Other Deliveries.

Within thirty (30) days of the receipt of Revenue in respect of any services provided by the JV SERVICE, the JV SERVICE shall provide to PROMIS and

BCNI a written report detailing any Revenue received in respect of the JV SERVICE from any source and the amount thereof, and calculating the payment due to each Party in respect thereof.

Section 11.02. Books and Records.

The JV SERVICE shall keep complete, true and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to PROMIS and BCNI. Such books of account shall normally be kept at the JV SERVICE'S principal place of business. Upon reasonable notice to the JV SERVICE during regular working hours, all applicable books and the supporting data shall be available for inspection by PROMIS or BCNI or their agents, on a confidential basis, at all reasonable times for up to five years following the end of the calendar year to which they pertain, for the purpose of verifying such JV SERVICE accounting of payments and compliance in other respects with this Agreement. If such inspection determines that any amount that should have been paid has not been paid, the JV SERVICE shall promptly pay such amount. If an additional payment is 5% or greater than the amount previously reported and paid for in the relevant period, then the JV SERVICE shall pay PROMIS/BCNI any such deficiency as well as the expenses of the examination. The cost of accounting services (initially at BCNI) shall be carried by the JV at cost.

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ARTICLE XII. NO VIOLATION OF AGREEMENT DUE TO OTHER ACTIVITIES

Subject to any exclusivity provisions set forth in this Agreement, BCNI acknowledges that PROMIS is involved in research and development projects and agreements which involve the development, manufacturing and commercialization of biologic products and that this does not infringe this Agreement between BCNI and PROMIS. PROMIS acknowledge that BCNI is involved in the research and development, manufacturing and commercialization of diagnostic products primarily but not exclusively in the field of Neuroimmunology and that this does not infringe this agreement between BCNI and PROMIS.

ARTICLE XIII. STAGE ONE GOVERNANCE AND MANAGEMENT OF JV SERVICE

Section 13.01. Lab Director

- (a) In Stage One, Hans Frykman of BCNI will serve as lab director at the Vancouver site, or BCNI will initially hire and manage capable staff, and will manage the operations of the accredited laboratories in Canada. Dr. Hans Frykman, will defer his fees for service until the JV is cash flow positive and when it can carry such cost without forsaking future opportunities. His professional fees, paid to Dr. Hans B Frykman Medical Corp., will at that time, have preference to paying shareholders or the JV partners.

Section 13.02. Key Decisions

- (a) In Stage One, the Parties will discuss all material decisions affecting the operations, expenditures and commitments of the JV SERVICE / newco, and PROMIS, BCNI or its designates shall not make any key decisions concerning such operations, expenditures and commitments without the prior written consent of PROMIS and BCNI.

ARTICLE XIV. TERRITORY

The Territory in which the JV SERVICE will operate, and for which the licenses hereunder are granted is Worldwide

ARTICLE XV. TRANSPARENCY

Subject to applicable confidentiality provisions and Applicable Laws, all financial and commercial documentation is to be transparent, available at all times and to be open for review by both Parties whenever requested.

ARTICLE XVI. CONFIDENTIALITY

All Confidential Information disclosed by one Party to the other pursuant to this Agreement will be treated as strictly confidential, and will not be disclosed to anyone except the agents, employees and representatives of the Parties, and then only on a "need-to-know" basis for the purposes of fulfilling a Party's role and responsibilities hereunder. Anyone to whom such a disclosure is made shall be subject to confidentiality restrictions to the Party receiving such Confidential Information that is no less stringent than that between the Parties hereto. Neither Party will use the Confidential Information of the other for any purpose other than as set out in this Agreement, and only in compliance with its obligations in the Joint Venture. A Party's obligation of confidentiality hereunder is for a period of five (5) years after the expiry or termination of this Agreement or any subsequent agreement that supersedes or replaces it.

ARTICLE XVII. DUTY OF LOYALTY AND NON-COMPETE

Neither BCNI or ProMIS will engage in any business, venture or transaction, whether directly or indirectly, that might be competitive with the business of the Venture or that would be in direct conflict of interest to the Venture. Any potential conflicts of interest will be deemed an Involuntary Withdrawal.

A dissociated or withdrawing Member will not carry on a similar business to the business of the Venture within any established or contemplated market regions of the Venture for a period of at least one year from the date of dissociation or withdrawal.

ARTICLE XVIII. GOVERNING LAW

The interpretation and construction of this Agreement shall be governed by the laws of the Province of British Columbia, excluding any conflicts or choice of law rule or principle that might otherwise refer interpretation or construction of this Agreement to the substantive law of another jurisdiction.

ARTICLE XIX. PRESS RELEASES

Any press release pertaining to the JV SERVICE or this Agreement is subject to mutual approval of the Parties. Once Newco is funded and operational, a certain amount of secrecy to operations is warranted to better manage competition.

ARTICLE XX. SEVERABILITY; ENFORCEABILITY

If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, then such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

ARTICLE XXI. INSURANCE & LIABILITY

Section 21.01. INSURANCE

JV SERVICE/BCNI/ProMIS/Newco, as the case may be, will procure such insurance e.g., commercial general liability insurance, paid by the JV/Newco. Once the JV/Newco is profitable and is operating in a clinical setting, then product liability, clinical trials, public liability insurance will be evaluated by both partners for suitability and cost vs. utility.

Any insurance will be placed with a reputable and financially secure insurance carrier and will:

- (a) include PROMIS and BCNI, its officers, directors and employees as additional insured;
- (b) provide coverage regarding all relevant activities contemplated under this Agreement;
- (c) include a waiver of subrogation against PROMIS and BCNI, and a severability of interest and cross-liability clauses;
- (d) provide that the insurer will endeavour to notify PROMIS and BCNI at least 30 days prior to the cancellation of the policy;
- (e) JV SERVICE/Newco, on request, will provide to PROMIS and BCNI certificates of insurance evidencing the insurance coverages (and any renewals) of the JV SERVICE/Newco, and its subcontractors in respect of the activities of this Agreement;

Section 21.02. DISCLAIMERS

- (a) **'As Is' Basis:** The Licensed Technology is provided by PROMIS and BCNI on an 'as is' basis, and neither BCNI or PROMIS makes any warranties, representations or conditions, express or implied, of any nature, and disclaims all warranties, representations or conditions, for the Licensed Technology or Confidential Information including, without limitation, merchantability, quality, fitness for any or a particular purpose, commercial utility or practical purpose, latent or other defects, infringement or non-infringement of Patents or other third party rights.
- (b) **Disclaimer of Statutorily Implied Warranties:** No legal or equitable warranties or conditions implied by law or convention under any domestic, foreign or international legal regime, or from a course of dealing or usage of trade, shall apply to this Agreement. The JV SERVICE/Newco and BCNI, as the case may be, acknowledges this disclaimer and is stopped from relying on any such representations, warranties or conditions against PROMIS. The JV/Newco and ProMIS acknowledge this disclaimer and is stopped from relying on any such representations, warranties or conditions against BCNI.

- (c) **Licensee Shall Obtain Regulatory Permissions:** JV SERVICE/Newco, or BCNI and ProMIS, as the case may be, shall obtain any authorizations, permits, certificates or other regulatory permissions which may be required in order for JV SERVICE/Newco or BCNI and ProMIS as the case may be, to legally carry out all of its activities under this Agreement, including but not limited to Commercialization.

ARTICLE XXII. ENTIRE AGREEMENT

This Agreement together with any Appendices or attachments, reflects the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other agreements between the Parties concerning such subject matter.

ARTICLE XXIII. MODIFICATIONS.

No amendment, modification or supplement of any provision of the Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer or director of each party. No provision of the Agreement shall be waived by any act, omission or knowledge of any party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer or director of the waiving party.

ARTICLE XXIV. COUNTERPARTS.

The Agreement may be executed in any number of counterparts. A signed Agreement received by a Party hereto via email will be deemed an original, and binding upon the Party who signed it.

ARTICLE XXV. TIME.

Time is of the essence in the performance of obligations of this Agreement.

ARTICLE XXVI. NOTICES

Any notice to be given under this Agreement must be in writing and delivered either in person, by any method of mail (postage prepaid) requiring return receipt, or by overnight courier or facsimile confirmed thereafter by any of the foregoing, to the Party to be notified at its address given below, or at any address such Party has previously designated by prior written notice to the other.

If to BCNI, notices must be addressed to:

BC Neuroimmunology Lab Inc.
Attn. Dr. Hans B Frykman

C/O MORTON LAW LLP
Corporate & Securities Lawyers
1200-750 W. Pender Street
Vancouver, British Columbia
Canada, V6C 2T8

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If to PROMIS, notices must be addressed to:

PROMIS Neurosciences, Inc.
Attn. Dr. Elliot Goldstein
1920 Yonge St, Suite 200
Toronto Ont. M4S 3E2

In the event of a change of notice address, recipient or both, a Party shall provide the other Party written notice setting forth the new address and/or recipient, as appropriate

ARTICLE XXVII. TERM AND TERMINATION

Section 27.01. Term

This Agreement shall come into effect on the Effective Date first written above and shall endure until it is terminated on one of the following possible grounds.

Section 27.02. Termination

This Agreement may be terminated: (i) by mutual agreement of the Parties; (ii) for material breach by one of the Parties hereto of its respective obligations under this Agreement; (iii) if the Parties enter into Definitive Agreements superseding or replacing this Agreement (for instance, upon entering Stage Two of the Joint Venture); or (iv) if JV SERVICE is wound up, acquired by or merged with another entity, or otherwise ceases to exist or to do business as contemplated herein.

Section 27.03. Notice of Termination

The Party seeking to terminate this Agreement shall provide written notice to the other Party, such written notice to specify in reasonable detail the reasons for termination. Any termination based on clause (ii) above, namely material breach, shall provide at least 90 Business Days for the breaching party to cure the material breach before such termination is deemed effective.

Section 27.04. Effects of Termination

If this Agreement is terminated, all licenses of the Intellectual Property Rights, Licensed Services and Licensed Technology granted by ProMIS or BCNI in this Agreement shall be terminated automatically and all rights shall revert to PROMIS or BCNI respectively, unless either party agrees, in writing, in its exclusive judgement and discretion to extend the time period for (ii) above, or to modify this Agreement to allow for its continuance

If this Agreement is terminated, all licenses of the Intellectual Property Rights, Licensed Services and Licensed Technology granted by BCNI in this Agreement shall be terminated automatically and all rights shall revert to BCNI, unless BCNI agrees, in writing, in its exclusive judgement and discretion to extend the time period for (ii) above, or to modify this Agreement to allow for its continuance

ARTICLE XXVIII. ASSIGNMENT

This Agreement may not be assigned by a Party without the prior written consent of the other Party except in connection with the sale or transfer of all or substantially all of the assets of such Party relevant to the subject matter hereof, or in connection with a corporate reorganization, provided that the other Party is notified of the assignment and the assignee expressly undertakes in writing to be bound by all of the provisions of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective, duly authorized representatives as of the date first written above.

ProMIS Neurosciences Inc.

BC Neuroimmunology Inc

/s/ Elliot Goldstein	/s/ Hans Frykman
NAME: Elliot Goldstein, MD	NAME: Dr. Hans Frykman
TITLE: CEO	TITLE: CEO

APPENDIX A
LICENSED TECHNOLOGY: PATENTS AND APPLICATIONS

ProMIS

[LIST OF RELEVANT ProMIS PATENTS AND APPLICATIONS]

BCNI

[LIST OF RELEVANT BCNI PATENTS AND APPLICATIONS]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

UBC File: F20-03911

COLLABORATIVE RESEARCH AGREEMENT

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with offices at 103 – 6190 Agronomy Road, Vancouver, British Columbia, V6T 1Z3 (“**UBC**”) **AND PROVINCIAL HEALTH SERVICES AUTHORITY** (on behalf of Children’s & Women’s Health Centre of British Columbia Branch, a public hospital) having its research administrative offices at 4500 Oak Street, Vancouver, British Columbia, Canada V6H 3N1 (“**PHSA**”)

(UBC and PHSA collectively, the “**Institution**”)

AND:

PROMIS NEUROSCIENCES INC., a corporation incorporated under the laws of Canada, with a registered office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

(the “**Sponsor**”)

(**Institution** and the **Sponsor** are referred to in this **Agreement** individually as a “**Party**”, and collectively as the “**Parties**”)

WHEREAS:

- A. UBC and Sponsor entered into an Amended and Restated License Agreement effective October 6, 2015 (the “**License Agreement**”) attached as Schedule “**A**”, which grants to the Sponsor certain rights to Technology and Improvements (as defined in the License Agreement and any amendments thereto);
- B. It is UBC’s objective to generate research in a manner consistent with UBC’s status as a non-profit, tax exempt educational institution;
- C. The research program contemplated by this Agreement is of mutual interest and benefit to UBC and to the Sponsor, will further the instructional and research objectives of UBC in a manner consistent with its status as a non-profit, tax-exempt, educational institution, and may derive benefits for both the Sponsor and UBC through inventions, improvements and discoveries; and
- D. Under UBC research policy and in agreement with its affiliated hospitals, UBC owns inventions and/or results and data arising from research performed by the Institution and which are conceived and/or made by the Institution’s researchers who have an appointment with UBC.

UBC File: F20-03911

THE PARTIES AGREE AS FOLLOWS:

1.0 DEFINITIONS

1.1 In this Agreement:

- (a) “**Confidential Information**” means all information, regardless of its form:
 - (i) disclosed by the Institution to the Sponsor and which is clearly identified in writing as “Confidential” either at the time of disclosure or within 30 calendar days thereafter,
 - or
 - (ii) disclosed by the Sponsor to the Institution and which is clearly identified in writing as “Confidential” either at the time of disclosure or within 30 calendar days thereafter, except that “Confidential Information” does not include information:
 - (iii) possessed by the recipient (the “**Recipient**”) prior to receipt from the disclosing Party (the “**Discloser**”), other than through prior confidential disclosure by the Discloser, as evidenced by the Recipient’s business records;
 - (iv) published or available to the general public otherwise than through a breach of this Agreement;
 - (v) obtained by the Recipient from a third party with a valid right to disclose it, provided that the third party is not under a confidentiality obligation to the Discloser in respect of the same; or
 - (vi) independently developed by employees, agents or consultants of the Recipient who had no knowledge of or access to the Discloser’s information as evidenced by the Recipient’s business records;
- (b) “**Contract Period**” means the period commencing on the Effective Date and ending 6 months after the Start Date as set out in Article 2.1 of this Agreement.
- (c) “**Effective Date**” means the date on which the last of the Parties executes this Agreement.
- (d) “**Inventions**” means any new and useful art, process, machine, manufacture or composition of matter, or any new and useful improvement in any art, process, machine, manufacture or composition of matter, but excludes the Technology and Improvements.
- (e) “**Investigator**” means Dr. Blair Leavitt of the Department of Medical Genetics at UBC.

- (f) **“Joint Intellectual Property”** means any and all Inventions made jointly by the Institution and the Sponsor during the Contract Period in the performance of the Project.
- (g) **“Project”** means the research project as described in Schedule “B”.
- (h) **“Sponsor Intellectual Property”** means, any and all Inventions made solely by the Sponsor during the Contract Period in the performance of the Project.
- (i) **“UBC Intellectual Property”** means, any and all Inventions made solely by the Institution during the Contract Period in the performance of the Project.

2.0 RESEARCH WORK

- 2.1 The Institution will commence the performance of the Project after UBC’s receipt of the first payment set out in Article 4.1 (the **“Start Date”**) and will use reasonable efforts to perform the Project substantially in accordance with the terms and conditions of this Agreement. The Sponsor and the Institution may at any time amend the Project by mutual written agreement.
- 2.2 If the Investigator becomes unable or unwilling to continue the Project, and a mutually acceptable substitute is not available, the Institution and the Sponsor will each have the option to terminate the Project and this Agreement by providing the other Party with written notice of same.

3.0 REPORTS & CONFERENCES

- 3.1 During the Contract Period, the Institution will keep the Sponsor informed, orally or in writing, as to the progress of the Project.
- 3.2 The Institution will submit a final report to the Sponsor within 60 calendar days after the conclusion of the Contract Period or early termination of this Agreement, whichever is sooner.

4.0 COSTS, INVOICES & OTHER SUPPORT

- 4.1 The Parties understand and agree that, subject to Article 4.4, and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be \$[***] (Canadian funds). The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution’s discretion. The Sponsor will pay to UBC the amounts on the following due dates:

- 1) On the Effective Date of this Agreement.....\$[***]

The Sponsor may make payments by wire transfer or direct deposit to:

Beneficiary Bank:	[***]
Beneficiary:	[***] The University of British Columbia 4 th Floor, Suite 409 Vancouver, BC, Canada, V6T 1Z3
Remittance detail:	Please email [***] – Ref FAS #[***]

UBC reserves the right to suspend work on the Project or to terminate the Project and this Agreement by delivering written notice of same to the Sponsor if the Sponsor fails to pay any invoiced amount within 30 calendar days from the due date.

The Sponsor will pay interest on all amounts owing to UBC not paid on the due date, at the rate of [***]% per annum. The interest accrues on the outstanding balance from the due date.

- 4.2 UBC will retain title to any equipment purchased with funds provided by the Sponsor under this Agreement.
- 4.3 UBC will be entitled to retain any funds paid by the Sponsor to UBC under this Agreement, subject to Article 4.4.
- 4.4 Notwithstanding anything contained in this Article 4, in the event of early termination of this Agreement, the Sponsor will pay all costs and liabilities relating to the Project which have been incurred by the Institution as of the date of receipt of notice of such termination. Such costs and liabilities will include all non-cancellable obligations including payments in lieu of reasonable notice for technicians, graduate students and other staff assigned to the Project, but will not, in the aggregate, exceed the total amount payable by the Sponsor set out in Article 4.1.

5.0 CONFIDENTIALITY

- 5.1 Each Party will keep and use the other Party’s Confidential Information in confidence and will not, without the other Party’s prior written consent, disclose the other Party’s Confidential Information to any person or entity, except to the Party’s directors, officers, employees, faculty, students and professional advisors who require the Confidential Information to assist such Party in performing its obligations and exercising its rights under this Agreement.
- 5.2 Any Party required by judicial or administrative process to disclose the other Party’s Confidential Information will promptly notify the other Party and allow it reasonable time to oppose the process before disclosing the Confidential Information.
- 5.3 Notwithstanding any termination or expiration of this Agreement, the obligations set out in this Article 5 survive and continue to bind the Parties, their successors and assigns until 3 years after such termination or expiration.

6.0 **PUBLICATION**

- 6.1 UBC is not restricted from presenting at symposia, national or regional professional meetings, or from publishing in journals or other publications, results from the Project, provided that the Sponsor is provided with copies of the proposed disclosure at least 30 calendar days before the presentation or publication date and does not, within 15 calendar days after delivery of the proposed disclosure, give notice to UBC indicating that it objects to the proposed disclosure.
- 6.2 The Sponsor may object to the proposed disclosure on the grounds that (i) it contains Confidential Information that was disclosed to the Institution by the Sponsor; or (ii) that it discloses patentable subject matter which needs protection. If the Sponsor makes objection on the grounds of the inclusion of the Sponsor's Confidential Information, UBC will remove such Confidential Information immediately from the proposed disclosure, after which UBC is free to present and/or publish the proposed disclosure. If the Sponsor makes an objection on the grounds of protection of patentable subject matter:
- (i) it will be deemed to be a direction to UBC to file a patent application as set out in Article 7.6; and
 - (ii) UBC will delay the proposed disclosure until UBC has filed one or more patent applications with one or more patent offices directed to such patentable subject matter (the "**Delay**"). A provisional patent application will be considered to be a patent application in the United States of America for the purposes of this Agreement. The Delay will be no longer than 3 months from the date UBC delivered the proposed disclosure to the Sponsor, after which UBC is free to present and/or publish the proposed disclosure.
- 6.3 Notwithstanding anything in this Agreement, the Parties acknowledge and agree that no delay is permitted for the defense of a student's thesis.

7.0 **INTELLECTUAL PROPERTY**

- 7.1 The Parties acknowledge and agree that Technology and Improvements are subject to the License Agreement and any amendments thereto.
- 7.2 The Sponsor acknowledges and agrees that UBC owns all right, title and interest in and to UBC Intellectual Property.
- 7.3 UBC acknowledges and agrees that the Sponsor owns all right, title and interest in and to Sponsor Intellectual Property.
- 7.4 The Parties acknowledge and agree that UBC and the Sponsor have joint right, title and interest in and to Joint Intellectual Property. Notwithstanding the applicable patent or other intellectual property laws in any jurisdiction, neither of the Parties may commercially exploit any Joint Intellectual Property, except as specifically provided for in Article 7.9 and 8.

- 7.5 UBC will promptly notify the Sponsor of any UBC Intellectual Property. The Parties will promptly notify one another of any Joint Intellectual Property.
- 7.6 The Sponsor may direct that UBC file one or more patent applications for UBC Intellectual Property and/or Joint Intellectual Property. UBC will then promptly prepare, file and prosecute patent applications in the name of UBC for UBC Intellectual Property and/or in joint names of UBC and the Sponsor for Joint Intellectual Property. UBC will be responsible for making final decisions regarding the scope and content of the patent applications and their prosecution. UBC will notify the Sponsor of any significant developments on all patent applications and will promptly supply the Sponsor with copies of papers received and filed in connection thereto in sufficient time for the Sponsor's review and input.
- 7.7 The Sponsor will bear all costs incurred in connection with the preparation, filing, prosecution and maintenance of the patent applications. Within 30 calendar days of UBC's written request, the Sponsor will pay to UBC a reasonable payment as an advance against expected patent expenses. The Sponsor will assist UBC in a timely manner to ensure that the patent applications cover, to the best of the Sponsor's knowledge, all items of commercial interest and importance.
- 7.8 If UBC wishes to obtain patent protection for UBC Intellectual Property and/or Joint Intellectual Property over and above that for which the Sponsor wishes to provide its financial support pursuant to Article 7.7, UBC will be free to file any patent applications, including new applications, at its own expense. If Sponsor discontinues its financial support for prosecution or maintenance of any patents or patent applications for UBC Intellectual Property and/or Joint Intellectual Property, UBC will be free to continue the prosecution or maintain such patents or patent applications at its own expense. In any event, UBC will not have any obligation to the Sponsor under Article 8 (Grant of Rights) relating to such patent protection.
- 7.9 In the event that the Sponsor wishes to discontinue the financial support for prosecution or maintenance of any patents or patent applications for Joint Intellectual Property (the "**Event**"), the Sponsor will notify UBC in writing at least 30 calendar days prior to the Event (the "**Notice to Discontinue**") and UBC will be free to continue the prosecution or maintenance of any such patents or patent applications for Joint Intellectual Property. The Sponsor will then promptly execute and deliver to UBC any assignment or documents UBC may deem necessary or desirable to vest in UBC all right, title and interest in the patents and patent applications. Sponsor will pay for all expenses incurred in connection with the patents and patent applications prior to the Event and for 30 calendar days from UBC's receipt of the Notice to Discontinue.

8.0 **GRANT OF RIGHTS**

- 8.1 UBC grants the Sponsor the option to negotiate a royalty-bearing license to use and exploit UBC Intellectual Property and UBC's rights in Joint Intellectual Property subject to terms and conditions determined in accordance with Article 8.2 (the "**Option**"). The Option will subsist with respect to each item of UBC Intellectual Property and Joint Intellectual Property for a period of 6 months after UBC has disclosed said item in writing to the Sponsor (the "**Option Period**"). The Sponsor may exercise the Option within the Option Period by delivering written notice of same to UBC.
- 8.2 If the Sponsor exercises the Option pursuant to Article 8.1, the Parties will negotiate in good faith to determine the specific terms and conditions on which a license will be granted by UBC to the Sponsor. Such license will contain commercially reasonable financial terms and will be generally consistent with the terms and conditions of the license agreements then being entered into by UBC with its other licensees. If UBC and the Sponsor, acting reasonably, are unable to agree upon such specific terms and conditions within a period of 6 months after the date when the Sponsor exercised the Option, the Parties acknowledge and agree that the Option will expire.
- 8.3 If the Sponsor does not exercise the Option pursuant to Article 8.1, UBC will be entitled to license from the Sponsor the Sponsor's interest in Joint Intellectual Property and the Parties will negotiate in good faith to determine the specific terms and conditions, including royalty rates, on which the license will be granted by the Sponsor to UBC. The Sponsor will have no right to use Joint Intellectual Property for any purpose and will not license, sell, assign or otherwise transfer the Sponsor's interest in the Joint Intellectual Property to any third party.
- 8.4 The Sponsor acknowledges and agrees that UBC may use Joint Intellectual Property without charge in any manner at all for research, scholarly publication, educational and all other non-commercial uses.

9.0 TERM

- 9.1 This Agreement will be effective from the Effective Date for the full duration of the Contract Period unless terminated earlier under Article 10.

10.0 TERMINATION

- 10.1 Either Party may terminate this Agreement upon 30 calendar days prior written notice to the other.
- 10.2 If either Party commits any breach or default of any terms or conditions of this Agreement and also fails to remedy such breach or default within 30 calendar days after receipt of a written notice from the other Party, the Party giving notice may terminate this Agreement by sending a notice of termination in writing to the Party in breach. This termination will be effective as of the date of the receipt of such notice. The termination may be in addition to any other remedies available at law or in equity.
- 10.3 This Agreement may be terminated by the Institution if the Sponsor is in breach of any other agreement between the Sponsor and the Institution, which breach has not been cured within the time provided for the curing of such breach under the terms of such other agreement.

- 10.4 No termination of this Agreement, however effectuated, will release the Parties from their rights and obligations under Articles 4 (non-cancelable costs), 5.0 (Confidentiality), 7.0 (Intellectual Property), 8.0 (Grant of Rights), 10.7 (cessation of use of Confidential Information) and 12.1 (Indemnity).
- 10.5 Neither of the Parties shall be deemed to be in default of, or to have breached, any provision of this Agreement as a result of any delay, failure in performance or interruption of service, resulting directly or indirectly from natural disasters, pandemics, epidemics, disease, acts of civil or military authorities, civil disturbances, wars, strikes or other labour disputes, fires, transportation contingencies, laws, regulations, acts or orders of any government or agency or official thereof, other catastrophes or any other similar occurrences beyond such Party's reasonable control. In every case, the delay or failure in performance or interruption of service must be without the fault or negligence of the Party claiming excusable delay, and the Party claiming excusable delay must promptly notify the other Party of such delay.
- 10.6 The Parties acknowledge that as a result of the ongoing global pandemic, the Institution may determine it is necessary to suspend or cease the performance of the Project. If the Institution, in its sole discretion, determines it is necessary to suspend or cease the performance of the Project, the Institution will notify the Sponsor, and the Parties will determine whether to amend or terminate this Agreement.
- 10.7 Upon the termination of this Agreement, the Recipient will cease to use the Discloser's Confidential Information in any manner whatsoever and upon the written request of the Discloser, will deliver to the Discloser all of the Discloser's Confidential Information in the Recipient's possession or control.
- 10.8 The Parties may extend this Agreement in writing for additional periods under mutually agreeable terms and conditions. Said extension will be effective upon signature by both Parties.

11.0 DISCLAIMER OF WARRANTY

- 11.1 The Institution makes no representations or warranties, either express or implied, regarding data or other results arising from the Project or regarding Confidential Information the Institution may disclose to the Sponsor. The Institution specifically disclaims any implied warranty of non-infringement or merchantability or fitness for a particular purpose and the Institution will, in no event, be liable for any loss, whether direct, consequential, incidental, or special or other similar damages arising from any defect, error or failure to perform, even if the Institution has been advised of the possibility of such damages. The Sponsor acknowledges that the Project is of an experimental and exploratory nature, that no particular results can be guaranteed, and that the Sponsor has been advised by the Institution to undertake its own due diligence with respect to all matters arising from this Agreement.

12.0 INDEMNITY

- 12.1 The Sponsor indemnifies, holds harmless and defends the Institution, their Board of Governors, directors, officers, employees, faculty, students, invitees and agents against any and all claims (including all reasonable legal fees and disbursements) arising out of the receipt or use by the Sponsor of any Institution's Confidential Information, UBC Intellectual Property, Joint Intellectual Property, or any data or other results arising from the Project including, without limitation, any damages or losses, consequential or otherwise, arising from or out of the Project, however they may arise.

13.0 INSURANCE

- 13.1 The Institution has liability insurance applicable to their directors, officers, employees, faculty, students and agents while acting within the scope of their employment by the Institution. The Institution has no liability insurance policy that can extend protection to any other person. Therefore, subject to Article 12.1 (Indemnity), each Party hereby assumes any risks of personal injury and property damage attributable to the negligent acts or omissions of that Party and its directors, officers, employees and agents, and where applicable faculty and students.

14.0 GOVERNING LAW

- 14.1 This Agreement is governed by, and will be construed in accordance with, the laws of British Columbia and the laws of Canada in force in that province, without regard to its conflict of law rules. The Parties agree that by executing this Agreement, they have attorned to the exclusive jurisdiction of the Supreme Court of British Columbia.

15.0 ASSIGNMENT

- 15.1 Neither Party may assign this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld.

16.0 NOTICES

- 16.1 All payments, reports and notices or other documents that a Party is required or may want to deliver to any other Party will be delivered:

- (a) in writing; and
- (b) either by email, personal delivery or by registered or certified mail (with all postage and other charges prepaid) at the address for the receiving Party as set out in Article 16.2 or as varied by any notice.

Any notice personally delivered is deemed to have been received at the time of delivery. Any notice mailed in accordance with this Article 16.1 is deemed to have been received at the end of the fifth business day after it is posted.

- 16.2 Addresses for delivery of notices:

Sponsor

ProMIS Neurosciences, Inc.
1920 Yonge St, Suite 200
Toronto, Ontario, M4S 3E2
Att: Dr. Elliot Goldstein (CEO)
Telephone: [***]
Fax: [***]
Email: [***]
With cc to: [***]

UBC

Industry Contracts & Agreements Manager
University-Industry Liaison Office
#103 – 6190 Agronomy Road
The University of British Columbia Vancouver, British Columbia
Canada V6T 1Z3
Telephone: [***]
Fax: [***]
Email: [***]

PHSA
Dr. Wyeth Wasserman
Vice-President Research, BC Children's Hospital,
PHSA
A2-146
950 West 28th Avenue
Vancouver, British Columbia
Canada V5Z 4H4
Tel: [***]
Fax: [***]

- 16.3 The Sponsor may direct questions of a scientific nature or regarding financial matters to the Institution through the following contacts:

Scientific Matters

Dr. Blair Leavitt
Department of Medical Genetics
The University of British Columbia
980 West 28th Avenue
Vancouver, British Columbia
Canada V5Z 4H4
Telephone: [***]
Email: [***]

Financial Matters

Manager, Research Finance Office
The University of British Columbia
4th Floor – TEF 3
409-6190 Agronomy Road
Vancouver, British Columbia
Canada V6T 1Z3
Telephone: [***]
Fax: [***]

17.0 GENERAL

- 17.1 Nothing contained in this Agreement is to be deemed or construed to create between the Parties a partnership or joint venture. No Party has the authority to act on behalf of any other Party, or to commit any other Party in any manner at all or cause any other Party's name to be used in any way not specifically authorized by this Agreement.

- 17.2 No Party may use the other Party's name, trademarks or insignia for any advertising or any promotional purposes, including but not limited to media releases, without the other Party's prior written consent.
- 17.3 Either Party may identify the title of the Project, the Parties to this Agreement, the name of the Investigator, the Contract Period and the amount of funding provided by the Sponsor for the Project for administrative or regulatory purposes.
- 17.4 Subject to the limitations in this Agreement, this Agreement operates for the benefit of and is binding on the Parties and their respective successors and permitted assigns.
- 17.5 No condoning, excusing or overlooking by any Party of any default, breach or nonobservance by any other Party at any time or times regarding any terms of this Agreement operates as a waiver of that Party's rights under this Agreement. A waiver of any term, or right under this Agreement will be in writing signed by the Party entitled to the benefit of that term or right, and is effective only to the extent set out in the written waiver.
- 17.6 No exercise of a specific right or remedy by any Party precludes it from or prejudices it in exercising another right or pursuing another remedy or maintaining an action to which it may otherwise be entitled either at law or in equity.
- 17.7 Headings in this Agreement are for reference only and do not form a part of this Agreement and are not be used in the interpretation of this Agreement.
- 17.8 All terms in this Agreement which require performance by the Parties after the expiry or termination of this Agreement, will remain in force despite this Agreement's expiry or termination for any reason.
- 17.9 Part or all of any Article that is indefinite, invalid, illegal or otherwise voidable or unenforceable, may be severed from this Agreement and the balance of this Agreement will continue in full force and effect.
- 17.10 At the request of the Institution or the Sponsor, the non-requesting Party will obtain the execution of any agreement or instrument (including from its employees, agents, contractors, consultants or representatives) that may be required to consummate the transactions contemplated in this Agreement, including assigning any rights, waiving any rights or perfecting any rights in such Party's name.
- 17.11 This Agreement and the Schedules set out the entire understanding between the Parties and no changes to this Agreement are binding unless in writing and signed by the Parties to this Agreement. The Parties will be bound by the Schedules, except to the extent that they may conflict with the terms and conditions contained in this Agreement, in which case the terms and conditions of this Agreement will govern.
- 17.12 In this Agreement, unless the contrary intention appears, the singular includes the plural and vice versa and words importing a gender include other genders.
- 17.13 This Agreement may be executed in counterpart by the Parties, either through original copies or by facsimile or electronically each of which will be deemed an original and all of which will constitute the same instrument.

SIGNED BY THE PARTIES AS AN AGREEMENT effective as of the date on which the last of the Parties executes this Agreement.

SIGNED FOR AND ON BEHALF of **THE UNIVERSITY OF BRITISH COLUMBIA** by its duly authorized signatory:

/s/ Mario Kasapi

Name:

Title: Associate Director, UILO

Date: October 5, 2020

SIGNED FOR AND ON BEHALF of **PROVINCIAL HEALTH SERVICES AUTHORITY** by its duly authorized signatory:

/s/ Wyeth W. Wasserman

Name: Wyeth W. Wasserman, Ph. D.

Title: Vice-President Research, BC Children's Hospital

Date: October 8, 2020

SIGNED FOR AND ON BEHALF of **PROMIS NEUROSCIENCES INC.** by its duly authorized signatory:

/s/ Elliot Goldstein

Name: Elliot Goldstein, MD

Title: President & CEO

Date: Oct. 5, 2020

Read and acknowledged by:

/s/ Dr. Blair Leavitt

SCHEDULE "A"
LICENSE AGREEMENT
(.PDF – 34 PAGES)

AMENDED AND RESTATED LICENSE AGREEMENT
BETWEEN
THE UNIVERSITY OF BRITISH COLUMBIA
and
PROMIS NEUROSCIENCES INC.

UBC File: F20-03911

AMENDED AND RESTATED LICENSE AGREEMENT

This Amended and Restated License Agreement ("Agreement") made effective the 6th day of October, 2015,

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with its administrative offices at 2075 Wesbrook Mall, Vancouver, British Columbia, V6T 1W5 ("UBC")

AND:

PROMIS NEUROSCIENCES INC., a corporation continued under the laws of Canada, with a registered office at, 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 (the "**Licensee**")

WHEREAS:

- (a) UBC has been engaged in research during the course of which it has invented, developed and/or acquired certain technology relating to misfolded proteins (UBC file 09-093 the "ProMIS Technology") which research was undertaken by Dr. Neil Cashman and William Guest in the UBC Department of Medicine and Dr. Steve Plotkin in the UBC Department of Physics and Astronomy (collectively, the "**Investigators**");
- (b) It is UBC's objective to exploit its technology for the public benefit, and to generate further research in a manner consistent with its status as a non-profit, tax exempt educational institution;
- (c) The Licensee, under its previous name (Amorfix Life Sciences Ltd.), and UBC entered into an exclusive license agreement effective February 4, 2009 (the "2009 License Agreement") in which the Licensee gained exclusive worldwide rights to develop and commercialize intellectual property rights belonging to UBC, based on the ProMIS Technology. The ProMIS Technology is useful in predicting the locations of disease-specific epitopes (DSEs) exposed by the misfolding of protein structures in neurodegenerative diseases. These DSEs can then be targeted for diagnostic and therapeutic purposes;
- (d) The 2009 License Agreement has been amended three times, each time to add new IP to Schedule A. The first amendment (April 2009) added a prion disease marker (UBC file 09-146), the second (April 2013) added misfolded proteins as a marker for senescent cells (UBC file 13-093), and the third (March 2014) added certain misfolding-specific epitopes in FasR (UBC file 15-172) predicted by the algorithm;

Schedule A to License Agreement

A-1

- (e) Steve Plotkin, has invented a complimentary technology to the ProMIS Technology, also relating to protein misfolding (UBC file 16-073), the "Collective Coordinates Technology" or "CCT") and the Parties wish to include that technology in the exclusive license granted to the Licensee;
- (f) In addition, the Parties wish to amend and supplement the provisions of the 2009 License Agreement, as amended, as set out herein;

Now, therefore, in consideration of the premises set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:.

Article 1. DEFINITIONS AND INTERPRETATION

Section 1.01 In this Agreement:

- (a) “Affiliated Company” or “Affiliated Companies” means two or more corporations where the relationship between them is one in which one of them is a subsidiary of the other, or both are subsidiaries of the same corporation, or 50% or more of the voting shares of each of them is owned or controlled by the same person, corporation or other legal entity;
- (b) “Agreement” means this license agreement;
- (c) “Annual Report” means a report in the form referred to in Article 12;
- (d) “Bug” means a code syntax error originating solely from the Software developed by UBC that:
 - (i) prevents the Software from running on a computer system which meets the specified minimum hardware/software requirements; or
 - (ii) causes the Software to malfunction when used within the bounds of applicability specified in any UBC supplied help file or users’ manual.
 - (iii) Specifically excluded from the definition of a “Bug” are any errors due, or related, to any hardware, software, update or improvement developed by any party other than UBC;
- (e) “Confidential Information” means all information, regardless of its form disclosed by either Party to the other and designated by the discloser as confidential, whether orally or in writing, including without limitation all information and documents related to the Technology, Improvements or IP Rights (including all derived analyses and conclusions) and this Agreement, except that “Confidential Information” does not include information:

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- (i) possessed by the recipient (the “Recipient”) prior to receipt from the disclosing party (the “Discloser”), other than through prior disclosure by the Discloser, as evidenced by the Recipient’s business records;
 - (ii) published or available to the general public otherwise than through a breach of this Agreement;
 - (iii) obtained by the Recipient from a Third Party with a valid right to disclose it, provided that the Third Party is not under a confidentiality obligation to the Discloser; or
 - (iv) independently developed by employees, agents or consultants of the Recipient who had no knowledge of or access to the Discloser’s information as evidenced by the Recipient’s business records;
- (f) “Data” is defined in Section 2.07;
 - (g) “Dispute” is defined in Section 11.05;
 - (h) “Effective Termination Date” means the date on which this Agreement is terminated under Article 18;
 - (i) “FDA” means the United States Food and Drug Administration or its successor;
 - (j) “First Commercial Sale” means the first commercial sale of a Product on a Product by Product basis and on a country by country basis;
 - (k) “Field” means diseases in mammals, including, without limitation, the diagnosis of the presence of disease, the prediction of the risk of disease or disease outcome, the prediction of the response to therapy, and the guiding, developing and conducting a course of therapy; as well as the cure, mitigation, treatment and prevention of diseases in mammals;
 - (l) “Human Clinical Trials” means any clinical Product testing involving human subjects;
 - (m) “Improvements” means collectively the UBC Improvements, PROMIS Improvements and Joint Improvements;
 - (n) “IP Rights” means:
 - (i) the Patent Rights;
 - (ii) all copyrights relating to the Technology or any Improvements granted or existing, whether registered under any Copyright Act or not; and
 - (iii) all trade secret and other know-how rights in and to all data, information, compositions, chemical compounds or biological materials and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing) which are necessary or useful to make, have made, use, develop, sell, import or seek regulatory approval to market, a Product, or to practice any method or process, at any time claimed or disclosed in any issued patent or pending patent application relating to the Technology or any Improvements;

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- (o) “Investigators” is defined in Recital “A”;
- (p) “Joint Improvements” means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which:
 - (i) are made, developed and/or acquired at any time after the Start Date jointly by:

- (ii) the Investigators while employed by UBC, and
- (iii) the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees or any combination of the forgoing, and
- (iv) cannot be legally used or practiced without infringing the Technology or IP Rights;
- (q) "Annual License Fee" is defined in Section 6.01;
- (r) "New Drug Application" means an application that would satisfy the requirements for an application for FDA approval to market a new drug as defined in U.S. FDA 21 C.F.R. 314 (or any U.S. successor legislation) or similar regulations in a country outside the US.;
- (s) "Objectionable Material" is defined in Section 10.03;
- (t) "Object Code" means the machine-readable and executable version of the Software;
- (u) "Patents" means the patents and patent applications identified in Schedule "A", (as amended from time to time), and all:
 - (i) counterparts, continuations, divisional, continuing prosecution applications, continuations-in-part, and requests for continued examinations, extensions, term restorations, renewals, reissues, re-examinations, or substitutions thereof;
 - (ii) corresponding international patent applications;

- (iii) corresponding foreign patent applications, including supplementary protection certificates and other administrative protections; and
- (iv) foreign counterpart patents resulting therefrom;
- (v) all of which will be deemed to be added to Schedule "A" from time to time. For greater clarity the Patents shall also include any patents and patent applications that cover or claim Improvements.
- (v) "Patent Rights" means collectively the rights in and to any and all inventions that are disclosed in the Patents;
- (w) "Payment Report" means a report in the form referred to in Article 12 setting out in reasonable detail how the amount of Revenue was determined;
- (x) "Phase II Clinical Trial" means a Human Clinical Trial that would satisfy the requirements for a Phase 2 study as defined in U.S. FDA 21 C.F.R. 312.21(b) (or any U.S. successor legislation) or similar regulations in a country outside the U.S.;
- (y) "Phase III Clinical Trial" means a Human Clinical Trial that would satisfy the requirements for a Phase 3 study as defined in U.S. FDA 21 C.F.R. 312.21(c) (or any U.S. successor legislation) or similar regulations in a country outside the U.S.;
- (z) "Product" means any product or service manufactured or provided that if made, used, sold, offered for sale or imported absent the license granted hereunder would infringe any of the IP Rights to the Technology or any Improvements;
- (aa) "PROMIS Improvements" means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which are:
 - (i) made, developed and/or acquired at any time after the Start Date by the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees, or jointly by any combination of the forgoing, and
 - (ii) which cannot be legally used or practiced without infringing the Technology or IP Rights;
- (bb) "Revenue" means all revenues, receipts, money, and the fair market value of any shares or other securities, or other consideration directly or indirectly collected or received whether by way of cash, credit or other value received **by the Licensee or the Licensee's Affiliated Companies, but not including monies collected from any sublicensee of the Licensee or the Licensee's Affiliated Companies, from the development,** marketing, manufacturing, sale, use or distribution of the Technology and any Improvements, and/or any Products, less:

- (i) amounts actually credited, rebated or allowed for rejections, returns or recalls of Products;
- (ii) sales, use, value-added and other direct taxes incurred on the sale of Products, including applicable customs duties, surcharges and other governmental charges incurred in exporting or importing Products;
- (iii) any bona fide discounts, rebates, credits, allowances or refunds claimed by an arms length purchaser of Products and actually allowed by the Licensee or the Licensee's Affiliated Companies to such purchaser; and
- (iv) freight and insurance costs incurred by the Licensee or the Licensee's Affiliated Companies, in transporting such Product to an purchaser, provided that such charges are not directly or indirectly paid or refunded to the Licensee or the Licensee's Affiliated Companies by such purchaser;
- (cc) "Royalty Calculation Dates" means the last day of March, June, September and December of each year during the Term;
- (dd) "Royalty Term" means the longer of:
 - (i) the life of the Patents, and

- (ii) 10 years following the First Commercial Sale of a Product in any country;
- (ee) “Sublicensee” means any entity who has obtained directly or indirectly through the Licensee or any Affiliated Companies of the Licensee any rights to Technology, Improvements, IP Rights or Products, and shall include all sub- sublicensees, or any entities that have entered into agreements with the Licensee or any Affiliated Companies of the Licensee for the use, development, co-development, partnered development, manufacture, distribution, marketing or sale of Products or granting rights to such entities in the Technology, Improvements or IP Rights;
- (ff) “Sublicensing Revenue” means all revenues, receipts, monies, and the fair market value of any shares or other securities and all other consideration directly or indirectly collected or received whether by way of cash, credit or other value received by the Licensee or the Licensee’s Affiliated Companies under each agreement relating to sublicense, grant or transfer of the Licensee’s rights in the Technology and any Improvements, and/or any Products whether by way of sublicense, assignment development agreement or otherwise. Without limiting the generality of the forgoing Sublicensing Revenue will include all:
 - (i) milestone payments, royalties, license fees, option fees, and the fair market value of all consideration received in connection with any assignment or transfer of the Licensee’s rights in the Technology and any Improvements, and/or any Products; and
 - (ii) research or development fees in excess of the direct reimbursement for the actual costs of such research and development incurred by the Licensee under a written research plan and agreement, received by the Licensee or the Licensee’s Affiliated Companies from any sublicensee relating to the Licensee’s rights in the Technology, Improvements or any Products;

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- (gg) “Software” means all Source Code and Object Code relating to the algorithms for identification of stable and unstable protein structural elements and materials described in Schedule “A”;
- (hh) “Source Code” means the human readable version of the Software which is capable, upon compilation, of being translated into machine executable Object Code;
- (ii) “Start Date” means February 4, 2009;
- (jj) “Technology” means the Patents, the Software, the ProMIS Technology, the Collective Coordinates Technology and all knowledge, know-how and/or technique or techniques invented, developed and/or acquired by the Investigators while employed at UBC relating to and including, the algorithm for identification of stable and unstable protein structural elements and materials described in Schedule “A”, as amended from time to time, including, without limitation, all related research, data, specifications, instructions, manuals, papers or other related materials of any nature at all, whether written or otherwise;
- (kk) “Term” is defined in Section 17.01;
- (ll) “Third Party” means any person other than UBC or the Licensee or any of their respective Affiliated Companies;
- (mm) “UBC Improvements” means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which are:
 - (i) made, developed and/or acquired at any time after the Start Date by the Investigators while employed by UBC, and
 - (ii) which cannot be legally used or practiced without infringing the Technology or IP Rights;
- (nn) “UBC Trade-marks” means any mark, trade-mark, service mark, logo, insignia, seal, design, symbol or device used by UBC in any manner at all.

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Section 1.02 For greater clarity, for the purposes of this Agreement the parties confirm that:

- (a) “First Commercial Sale” shall be deemed to occur on the following dates:
 - (i) if a Product does not require regulatory approval for sale by the FDA or a regulatory equivalent of the FDA in another country, then the “First Commercial Sale” of a Product shall be deemed to occur on the first sale of commercial quantities of a Product to arms length purchasers in the applicable country; and
 - (ii) if a Product requires regulatory approval for sale by the FDA or a by a regulatory equivalent of the FDA in another country, then the “First Commercial Sale” of a Product shall be deemed to occur in the United States on the regulatory approval for the sale of the Product by the FDA and, in any country other than the United States, the first regulatory approval for sale by the regulatory authority equivalent to the FDA in such country;
- (b) all Improvements or other intellectual property contributions made by Dr. Neil Cashman and Dr. Steve Plotkin shall be in their capacity as faculty members at UBC and shall be assigned to UBC according to UBC Policy #88 (www.universitycounsel.ubc.ca/files/2015/03/policy88.pdf).

Section 1.03 For the purposes of this Agreement, all calculations will be made using, and all defined and undefined terms will be construed in accordance with, Canadian generally accepted accounting principles, consistently applied, and consistent with generally accepted costing methods for similar products in the pharmaceutical industry.

Section 1.04 Any reference in this Agreement to Canadian generally accepted accounting principles refers to generally accepted accounting principles in Canada (or International Financial Reporting Standards once adopted in Canada) as approved from time to time by the Canadian Institute of Chartered Accountants or any successor institute.

Article 2. PROPERTY RIGHTS IN & TO THE TECHNOLOGY

Section 2.01 UBC represents and warrants to the Licensee that to the best of the knowledge of the University Industry Liaison Office manager responsible for the management of the commercialization of the Technology, that as of the Start Date, and at the date of each amendment to add additional IP Rights to this Agreement:

- (a) all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by UBC in connection with this Agreement have been obtained;
- (b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of UBC;
- (c) UBC is the assignee of the Technology by way of assignment from the Investigators; and
- (d) there are no threatened or pending actions, lawsuits, claims or arbitration proceedings in any way relating to the Technology;

Section 2.02 Subject to the terms of this Agreement, the parties acknowledge and agree that:

- (a) UBC owns all right, title and interest in and to the Technology, all UBC Improvements and all related IP Rights;
- (b) UBC and the Licensee jointly own all right, title and interest in and to the Joint Improvements and all related IP Rights; and
- (c) the Licensee owns all right, title and interest in and to the PROMIS Improvements and all related IP Rights.

Section 2.03 The Licensee will, at the request of UBC, sign all documents as may be required to ensure that ownership of the Technology, any UBC Improvements and related IP Rights remain with UBC and that all Joint Improvements and related IP Rights are owned jointly by UBC and the Licensee.

Section 2.04 Within 30 days after the last day of June and December of each year during the Term:

- (a) the Licensee will give notice to UBC of the details of all PROMIS Improvements and Joint Improvements which the Licensee and, to its knowledge, any sublicensees have developed and/or acquired during the previous 6 month period; and
- (b) UBC will give notice to the Licensee of the details of all UBC Improvements developed and/or acquired during the previous 6 month period.

Section 2.05 UBC shall provide the Licensee with a copy of the Source Code within ten days of the Effective Date of this Agreement. Upon the request, each party shall promptly and fully disclose to the other the Improvements for which notice has been given under Section 2.04.

Section 2.06 The Licensee will at all times securely store the Technology, the Improvements and in particular the Source Code. In the event of an unauthorized or accidental disclosure of the Source Code the Licensee will immediately:

- (a) notify UBC and will provide to UBC full particulars of all information in the Licensee's possession or control regarding the circumstances of such unauthorized use or disclosure; and
- (b) take (in full consultation with UBC) and at the Licensee's sole cost and expense all reasonable steps deemed necessary by UBC to remedy any such unauthorized use or disclosure, and take all reasonable steps necessary (including the commencement of any legal action or proceedings) to recover the Source Code and to prevent its unauthorized use by any Third Party.

Section 2.07 UBC and the Licensee acknowledge and agree that subject to Section 2.02, they will jointly own the results of any testing, evaluation, analysis or use of the Technology and any Improvements conducted by, or for, the Licensee or any sublicensee during the Term, including any data, test results, specifications, papers or other materials prepared in connection with such testing, evaluation, analysis or use (the "Data"). The Licensee shall return the Data to UBC on any expiry or termination of this Agreement but may retain a copy of the Data.

Article 3. GRANT OF LICENSE

Section 3.01 Subject to and in accordance with the terms and conditions set out in this Agreement, UBC grants to the Licensee a worldwide exclusive license (including, without limitation, the exclusive right to grant sublicenses through multiple tiers in accordance with Article 4) under its IP Rights to the Technology and any Improvements to research, discover, develop, use, make, manufacture, have made, distribute, offer to sell, import and sell Products in the Field.

Section 3.02 The Licensee acknowledges and agrees that UBC reserves a non-assignable, non-sublicensable, non-transferable right to use, without charge in any manner, the Technology, Improvements and IP Rights for research, scholarly publication and educational purposes.

Article 4. SUBLICENSING AGREEMENTS

Section 4.01 The Licensee shall have the right to grant sublicenses to Third Parties and Affiliated Companies and allow such sublicensees to grant further sub-sublicenses of the Technology, Improvements and IP Rights provided that:

- (a) the Licensee will cause each Affiliated Company so sublicensed to perform the terms of this Agreement as if such Affiliated Company were the Licensee hereunder;
- (b) each Affiliated Company so sublicensed shall unconditionally and irrevocably covenant and agree with UBC as primary obligor, to adopt as its own obligations every obligation of the Licensee contained or set forth in this Agreement to the extent pertinent to the scope of such sublicense;
- (c) the Licensee unconditionally guarantees the performance of each Affiliated Company hereunder as if they were signatories to this Agreement to the extent the performance or lack of performance is a breach of this Agreement;
- (d) the obligations and liabilities of each Affiliated Company and the Licensee under this Agreement shall be joint and several and UBC shall not be obliged to seek recourse against an Affiliated Company before enforcing its rights against the Licensee;
- (e) the Licensee will monitor the performance of each sublicensee that is not an Affiliated Company and will make reasonable commercial efforts to cause each such sublicensee to fully comply with the terms and conditions of such sublicensee's sublicense agreement;

- (f) all sublicense agreements shall contain an obligation on each sublicensee to account for, and report, its sales of Product on the same basis as if such sales were sales of the Licensee;

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- (g) each sublicense agreement (including all sub-sublicense agreements) shall contain covenants by the sublicensee for the benefit of UBC to observe and perform similar terms and conditions to those in this Agreement including without limitation the mandatory sublicense terms contained in Schedule "B";
- (h) any sublicensee who wishes to grant a further sublicense shall comply with the terms of this Article as if the further sublicense were a sublicense hereunder, including providing to UBC and the Licensee the information described in this Article 4; and
- (i) within 10 business days of the signing any sublicense agreement, the Licensee will provide to UBC a fully executed copy of such sublicense agreement (which copy may be redacted provided that in no event shall the mandatory sublicensing provisions contained in Schedule "B" be redacted in such copy) and a certificate signed by a senior officer of the Licensee to clarify that such sublicense agreement is consistent with the terms and conditions of this Agreement and includes the mandatory sublicensing provisions contained in Schedule "B";

Section 4.02 As part of the Annual Report, the Licensee shall provide UBC with the names of the parties of all service agreements entered into by the Licensee related to the Technology, Improvements and IP Rights.

Section 4.03 In the event of the termination of this Agreement, the Licensee shall provide notice to each sublicensee of such termination. Upon written request being given to UBC by such sublicensee within 60 days of receiving notice from UBC of the termination of this Agreement and provided that such sublicensee is not in breach of its obligations under its sublicense at the time of such request, UBC shall offer to grant to such sublicensee a direct license to UBC's IP Rights to the Technology and any UBC Improvements to the extent sublicensed under such sublicensing agreement and otherwise having terms and conditions no more onerous to UBC, and no less favourable to UBC, than the terms and conditions of this Agreement.

Article 5. FINANCIAL CONSIDERATION

Section 5.01 In consideration of the licenses granted under this Agreement, the Licensee will pay to UBC during the Royalty Term, the following royalties:

- (a) on Revenue received by the Licensee or the Licensee's Affiliated Companies a royalty rate equal to [***] percent ([***]%) of the Revenue; and
- (b) on Sublicensing Revenue received by the Licensee or the Licensee's Affiliated Companies from any sublicensees a royalty rate equal to [***] percent ([***]%) of the Sublicensing Revenue.

Section 5.02 The royalties set out in Section 5.01 are due and payable within 60 days of each respective Royalty Calculation Date and are to be calculated based on:

- (a) in the case of sales by the Licensee or the Licensee's Affiliated Companies, on the Revenue received by the Licensee and the Licensee's Affiliated Companies, during the 3 month period immediately before the applicable Royalty Calculation Date, provided that the Licensee shall make all commercially reasonable efforts to collect in a timely manner such Revenue; and

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- (b) in the case of sales by any Sublicensees or any Affiliated Companies of such Sublicensees, the Sublicensing Revenue received by the Licensee from the Sublicensee during the 3 month period immediately before the applicable Royalty Calculation Date,

Section 5.03 All payments made by the Licensee to UBC under this Agreement will be in Canadian dollars without any reduction or deduction of any nature or kind at all other than withholding or other taxes which may be required to be withheld under the laws of the jurisdiction giving rise to the Revenue. Revenue which may be derived in a currency other than Canadian dollars shall be converted to Canadian dollars in accordance with the accounting policies of the Licensee in accordance with Canadian generally accepted accounting principles.

Article 6. ANNUAL PAYMENTS

Section 6.01 The Licensee will pay to UBC an annual license fee of \$[***] (Canadian funds) (the "Annual License Fee") for each calendar year during the Term beginning after 2011. The Annual License Fee will be paid within 30 days of the beginning of each calendar year, starting on January 30, 2012. The Annual License Fee will not be refunded to the Licensee under any circumstances, provided that the royalties actually paid by the Licensee under Article 5 will be credited against the Annual License Fee.

Article 7. PATENTS

Section 7.01 The Licensee may identify any process, use or products arising out of the Technology, any UBC Improvements or Joint Improvements that may be patentable, and may decide to file a patent application on same, subject to Section 7.03.

Section 7.02 On the filing of a patent application under Section 7.01, the Licensee will become the licensee of the patent application on the terms and conditions set out in this Agreement.

Section 7.03 The Licensee shall have the right to control, at its sole cost, the preparation, filing, prosecution and maintenance of all patents and patent applications within the Patent Rights to the Technology or any Improvements, and shall consider in good faith the interests of UBC in connection therewith. UBC shall cooperate with the Licensee, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in connection therewith. The Licensee shall keep UBC timely and fully informed of the progress of the preparation, filing, prosecution and maintenance of the Patent Rights to the Technology or any Improvements, and will give UBC and UBC's counsel reasonable opportunity to review and comment on the text of each patent application and other submissions relating thereto before filing. The Licensee shall provide UBC with a copy of such patent application as filed, together with notice of its filing date and serial number, and each such submission. The Licensee shall provide UBC with copies of all patent applications, amendments, related correspondence, and other relevant documentation relating to such prosecution. UBC shall have the right to consult regarding the preparation, filing, prosecution and maintenance of the Patent Rights to the Technology or any Improvements. The Licensee shall implement reasonable and timely requests made by UBC regarding the Patent Rights to the Technology or any Improvements. The Licensee shall not abandon or allow to lapse any Patent Rights to the Technology, any UBC Improvements or Joint Improvements without the prior written consent of UBC if such abandonment or lapse of the Patent Right or Rights would

Section 7.04 The Licensee will not contest the validity or scope of any patents assigned to, or owned by UBC, relating to the Technology, any UBC Improvements or any Joint Improvements.

Section 7.05 The Licensee will ensure proper patent marking for all uses of the Technology and any Improvements licensed under this Agreement and will clearly mark the appropriate patent numbers on any Products made using the Technology and any Improvements.

Article 8. DISCLAIMER OF WARRANTY

Section 8.01 Other than expressly set out in Section 2.01, UBC makes no representations, conditions or warranties, either express or implied, regarding the Technology, Improvements, IP Rights or the Products. Without limitation, UBC specifically disclaims any implied warranty, condition or representation that the Technology, Improvements, IP Rights or the Products:

- (a) correspond with a particular description;
- (b) are of merchantable quality;
- (c) are fit for a particular purpose; or
- (d) are durable for a reasonable period of time.

UBC is not liable for any loss, whether direct, consequential, incidental or special, which the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees or other Third Parties suffer arising from any defect, error or fault of the Technology, Improvements, IP Rights or Products, or their failure to perform, even if UBC is aware of the possibility of the defect, error, fault or failure. The Licensee acknowledges that it has been advised by UBC to undertake its own due diligence regarding the Technology, Improvements, IP Rights or Products.

Section 8.02 Nothing in this Agreement:

- (a) constitutes a warranty or representation by UBC as to title to the Technology, Improvements or IP Rights, or that anything made, used, sold or otherwise disposed of under the license granted in this Agreement will not infringe the patents, copyrights, trademarks, industrial designs or other intellectual property rights of any Third Parties, or any patents, copyrights, trade-marks, industrial design or other intellectual property rights owned, in whole or in part, by UBC, or licensed by UBC to any Third Parties;

- (b) constitutes an express or implied warranty or representation by UBC that the Licensee has, or will have the freedom to operate or practice the Technology, Improvements or IP Rights, or the freedom to make, have made, use, sell or otherwise dispose of Products; or
- (c) imposes an obligation on UBC to bring, prosecute or defend actions or suits against Third Parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights.

Section 8.03 Notwithstanding Section 8.02, if there is an alleged infringement of the Technology, UBC Improvements, Joint Improvements, IP Rights or Products, the Licensee may prosecute litigation designed to enjoin such infringers, on receiving the prior written consent of UBC, which consent will not be unreasonably withheld. Provided that it has first granted its prior written consent, UBC agrees to reasonably co-operate to the extent of signing all necessary documents and to vest in the Licensee the right to start the litigation, provided that all the direct and indirect costs and expenses of bringing and conducting the litigation or settlement are paid by the Licensee. All amounts recovered by the Licensee as the result of such litigation will accrue to the benefit of the Licensee, provided that such amounts will be included in the Licensee's Revenue and subject to payment of a royalty to UBC in accordance with Article 5.

Section 8.04 If any complaint alleging infringement of any patent or other proprietary rights is made against the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees regarding the use of the Technology, Improvements or IP Rights, or the manufacture, use, sale or importation of the Products, the following procedure will be adopted:

- (a) the Licensee will promptly notify UBC on receipt of the complaint and will keep UBC fully informed of the actions and positions taken by the complainant and taken or proposed to be taken by the Licensee on behalf of itself or a Sublicensee;
- (b) except as provided in Section 8.04(d), all costs and expenses incurred by the Licensee or any Sublicensee in investigating, resisting, litigating and settling the complaint, including the payment of any award of damages and/or costs to any Third Party, will be paid by the Licensee or any Sublicensee, as the case may be;
- (c) no decision or action concerning or governing any final disposition of the complaint will be taken without consultation with UBC;
- (d) UBC may cooperate to participate as a party in any litigation involving the complaint to the extent that the court may permit, but any additional expenses generated by such participation will be paid by UBC (subject to the possibility of recovery of some or all of the additional expenses from the complainant); and
- (e) the Licensee will pay all royalties payable under Section 5.01 of this Agreement to UBC in trust from the date UBC receives notice of the complaint and until a resolution of the complaint has been finalized. If the complainant is successful, then the royalties paid to UBC in trust under this Section 8.04(e) will be returned to the Licensee, provided that the amount being returned to the Licensee is no more than the amount paid by the Licensee to the complainant in the settlement or other disposition of the complaint. If the complainant does not succeed, then UBC retains all royalties paid to it under this Section 8.04(e).

Article 9. INDEMNITIES AND LIMITATION OF LIABILITY

Section 9.01 The Licensee indemnifies, holds harmless and defends UBC, its Board of Governors, officers, employees, faculty, students, invitees and agents against any and all claims (including all associated legal fees and disbursements reasonably and actually incurred) arising out of the exercise of any rights under this Agreement, including without limitation against any damages or losses, consequential or otherwise, arising in any manner at all from or out of the use of:

- (a) UBC's Technology, Improvements, IP Rights; or
- (b) Products by the Licensee and, subject to Section 9.02, by the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees, and their respective collaborators, customers or end-users.

Section 9.02 Subject to UBC entering into a direct agreement with a Sublicensee under which such Sublicensee agrees to provide an indemnity directly to UBC consistent with the indemnity provided in this Agreement by the Licensee, then the indemnity provided by the Licensee in Section 9.01 shall exclude such Sublicensee, and its respective collaborators, customers or end-users.

Section 9.03 Subject to Section 9.04, UBC's total liability, whether under the express or implied terms of this Agreement, in tort (including negligence) or at common law, for any loss or damage suffered by the Licensee or the Licensee's Affiliated Companies, whether direct, indirect or special, or any other similar damage that may arise or does arise from any breaches of this Agreement by UBC, is limited to the amount of CDN \$50,000.

Section 9.04 The Licensee acknowledges and agrees that UBC will not be liable for consequential or incidental damages arising from any breach or breaches of this Agreement, except for those arising from the gross negligence by UBC.

Section 9.05 Notwithstanding the termination or expiration of this Agreement, the rights and obligations in Article 9 will survive and continue to bind each party and its successors and assigns.

Article 10. PUBLICATION & CONFIDENTIALITY

Section 10.01 Each party will keep and use the other party's Confidential Information in confidence and will not, without the other party's prior written consent, disclose the other party's Confidential Information to any person or entity, except to the party's directors, officers, employees, faculty, students and professional advisors who require the Confidential Information to assist such party in performing its obligations under this Agreement. Each party will maintain an appropriate internal program limiting the distribution of the other's Confidential Information to only those officers, employees, faculty, students and professional advisors who require such Confidential Information in performing the such party's obligations under this Agreement and who have signed appropriate non-disclosure agreements.

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Section 10.02 Any party required by judicial or administrative process to disclose the other party's Confidential Information will promptly notify the other party and allow it reasonable time to oppose the process before disclosing the Confidential Information.

Section 10.03 UBC is not restricted from presenting at symposia, national or regional professional meetings, or from publishing in journals or other publications, accounts of its research relating to the Technology, Improvements or IP Rights, provided that with respect to the Confidential Information only, the Licensee is provided with copies of the proposed disclosure at least 60 days before the presentation or publication date and does not, within 30 days after delivery of the proposed disclosure, give notice to UBC indicating that it objects to the proposed disclosure. Any objection to a proposed disclosure will specify the portions of the proposed disclosure considered objectionable (the "Objectionable Material"). On receiving notice from the Licensee that any proposed disclosure contains Objectionable Material, UBC and the Licensee agree to work together to revise the proposed disclosure to remove or alter the Objectionable Material in a manner acceptable to both the Licensee and UBC, in which case the Licensee will withdraw its objection. UBC is not restricted from publishing or presenting the proposed disclosure as long as the Licensee's Confidential Information has been removed.

Section 10.04 The Licensee requires of UBC, and to the extent permitted by law UBC agrees, that this Agreement, and each part of it, is confidential and will not be disclosed to Third Parties, as the Licensee claims that the disclosure would or could reveal commercial, scientific or technical information and would significantly harm the Licensee's competitive position and/or interfere with the Licensee's negotiations with prospective Sublicensees. Notwithstanding anything contained in Article 10, the Licensee acknowledges and agrees that UBC may identify the title of this Agreement, the parties to this Agreement and the names of the inventors of the Technology, Improvements, or IP Rights, and that UBC may also disclose to the inventors the amount of all payments made to UBC by the Licensee under this Agreement, the manner or method by which such payments were calculated and all Payment Reports delivered to UBC by the Licensee in connection with such payments.

Section 10.05 Notwithstanding the termination or expiry of this Agreement, the rights and obligations in Article 10 survive and continue to bind the parties, their successors and assigns.

Article 11. PRODUCTION & MARKETING

Section 11.01 The Licensee will not use the UBC Trade-marks or make reference to UBC or its name in any advertising or publicity, without the prior written consent of UBC. Except as required by law, a stock exchange or regulatory authority, the Licensee will not issue a press release regarding this Agreement or the Technology, UBC Improvements or IP Rights without first obtaining UBC's written approval, such approval not to be unreasonably withheld or delayed. If the Licensee is required by law to act in breach of this Article, the Licensee will provide UBC with prior notice to permit UBC to bring an application or other proceeding to contest the requirement.

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Section 11.02 The Licensee represents to UBC that it has the infrastructure, expertise and resources to:

- (a) develop and commercialize the Technology, Improvements and IP Rights;
- (b) track and monitor on an ongoing basis performance under the terms of each sublicense entered into by the Licensee;
- (c) monitor patent infringement regarding any patent relating to the Technology, Improvements and IP Rights licensed under this Agreement; and
- (d) handle the Technology, Improvements, IP Rights and any Products with care and without danger to the Licensee, its employees, agents, or the public.

Section 11.03 Section 11.03 The Licensee represents and warrants to UBC that it will, throughout the Term use commercially reasonable efforts to research, develop and commercialize at least one Product. As used herein this Article 11, "commercially reasonable efforts" means those efforts and resources consistent with the exercise of prudent

scientific and business judgment as applied by Licensee to its internal programs of similar market potential and market size, risk, and at a similar stage of development.

Article 12. ACCOUNTING RECORDS & REPORTS

Section 12.01 The Licensee will maintain separate accounts and records of all Revenue received by the Licensee and the Licensee's Affiliated Companies and of all business done in connection with the Technology, Improvements, IP Rights and Products. The accounts and records will be in sufficient detail to enable proper returns to be made under this Agreement and the Licensee will cause its Sublicensees and the Affiliated Companies of such Sublicensees, to keep similar accounts and records.

Section 12.02 The Licensee will complete and deliver to UBC:

- (a) within 60 days of each and every Royalty Calculation Date, completed Payment Reports substantially in the form attached as Schedule "C", together with the amounts payable under this Agreement. A separate Payment Report will be prepared and delivered for the Revenue received by each Affiliated Company of the Licensee. The first Payment Report will be submitted within 60 days of the first Royalty Calculation Date after the receipt of the first Revenue, and thereafter Payment Reports will be delivered every 3 months regardless of whether any Revenue was received in the preceding period; and
- (b) on or before April 1 of each year during the Term, starting on April 1, 2010, an Annual Report substantially in the form attached as Schedule "D".

Section 12.03 Licensee agrees to keep, for at least 3 years, complete and accurate books of account in which the particulars of all Revenue are recorded in sufficient detail to enable royalties payable hereunder to be determined. Once a year, at the request and expense of UBC, upon at least 30 days' prior written notice, Licensee shall permit a nationally recognized, independent, public accounting firm appointed by UBC to examine records solely to the extent necessary to verify such calculations. Results of any such examination shall be made available to both parties. If such examination reveals an underpayment of royalties by 10% or more, Licensee shall pay all costs of such examination. In the event such accountant concludes that additional royalties were owed, Licensee shall have a 30 day period to have such conclusions reviewed by its own accountants, and if they concur, the additional royalties shall be paid within 30 days of the date of such concurrence. In the event that Licensee's accountants do not concur with the conclusions of the accountants retained by UBC, the parties agree to negotiate in good faith to resolve such disagreement as soon as practicable.

Section 12.04 All information provided to UBC or its representatives under this Article 12 shall be treated as confidential by UBC.

Article 13. INSURANCE

Section 13.01 During the Term and for a period which is the longer of either 3 years after the end of the Term, or 3 years after the last Product is sold, the Licensee will procure and maintain insurance (including public liability and commercial general liability insurance), as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business.

Section 13.02 Notwithstanding Section 13.01, prior to:

- (a) the start of any Human Clinical Trials; or
- (b) the first use of the Technology or any Improvement, in exchange for valuable consideration,

The Licensee will procure the insurance (e.g., product liability, clinical trials, public liability, and commercial general liability insurance and such other appropriate types of insurance) as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business. This insurance will be placed with a reputable and financially secure insurance carrier and will:
 - (c) include UBC, its Board of Governors, faculty, and officers as additional insureds;
 - (d) provide coverage regarding all activities under this Agreement;
 - (e) include a waiver of subrogation against UBC, and a severability of interest and cross-liability clauses; and
 - (f) provide that the insurer will endeavour to notify UBC at least 30 days' prior to cancellation of the policy.

Section 13.03 The Licensee will provide to UBC certificates of insurance on each annual renewal evidencing the insurance coverages of the Licensee.

Section 13.04 The Licensee will also require each Sublicensee to procure and maintain:

- (a) public liability and commercial general liability insurance and such other types of insurance as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business; and
- (b) in any event before any Human Clinical Trials or the first use of the Technology or any Improvements in exchange for valuable consideration by the Sublicensee, the applicable product liability, clinical trials, public liability and commercial general liability insurance in reasonable amounts, with a reputable and financially secure insurance carrier.
- (c) The Licensee will undertake commercially reasonable efforts to ensure that all Sublicensees' policies of insurance include UBC as an additional insured.

Article 14. ASSIGNMENT & CHANGE OF CONTROL

Section 14.01 The Licensee will not assign, transfer, mortgage, pledge, financially encumber, grant a security interest, permit a lien to be created, charge or otherwise dispose of any or all of the rights granted to it under this Agreement without the prior written consent of UBC.

Section 14.02 Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder:

- (a) to any Affiliated Company, or

- (b) in connection with the transfer or sale of all or substantially all of its business, or in the event of its merger, consolidation, change in control, corporate reorganization or similar transaction,
- (c) provided that the permitted assignee shall assume all obligations of its assignor under this Agreement.

Article 15. GOVERNING LAW

Section 15.01 This Agreement is governed by, and will be construed in accordance with, the laws of British Columbia and the laws of Canada in force in that province, without regard to its Conflict of law rules. All parties agree that by executing this Agreement they have attorned to the jurisdiction of the Supreme Court of British Columbia. Subject to the alternative dispute procedure set out in Article 22, the parties agree that the British Columbia Supreme Court has exclusive jurisdiction over this Agreement.

Article 16. NOTICES

Section 16.01 All reports and notices or other documents that a party is required or may want to deliver to any other party will be delivered:

- (a) in writing; and

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- (b) either by personal delivery or by registered or certified mail or by confirmed electronic transmission (fax or email) at the address for the receiving party set out in Section 16.2 or as varied by any notice.

Any notice personally delivered is deemed to have been received at the time of delivery. Any notice mailed in accordance with this Article 16.1 is deemed to have been received at the end of the fifth day after it is posted. Any notice sent by confirmed electronic transmission is deemed to have been received on the date of confirmed transmission if a Business Day in the jurisdiction in which it is delivered, or if not, the next Business Day occurring thereafter.

Section 16.02 The address for delivery of notices and instructions for making payments to USC are set out in the attached Schedule "E". The address for delivery of notices to the Licensee shall be:

ProMIS Neurosciences Inc.
1920 Yonge Street, Suite 200
Toronto, ON M4S 3E2
Attention: Mr. Elliot Goldstein, CEO
Telephone: [***] Fax:
Email: [***]

Article 17. TERM

Section 17.01 The term (the "Term") of this Agreement starts on the Start Date and expires (unless terminated earlier under Article 18), on a. Product by Product and country by **country basis** on the expiry of the Licensee's obligation to pay royalties to UBC under Section 5.01. Upon expiry of this Agreement with respect to any Product in a particular country, the Licensee shall have with respect to such Product and country a fully paid-up, non-exclusive license in respect of any know-how rights to make, have made, use, sell, offer for sale and import into such country the Product for use in the Field.

Article 18. TERMINATION OF AGREEMENT

Section 18.01 This Agreement automatically and immediately terminates without notice to the Licensee if any proceeding under the Bankruptcy and Insolvency Act of Canada, or any other statute of similar purpose, is started by the Licensee or against the Licensee and which is not dismissed within 120 days after the date on which the proceeding is started.

Section 18.02 UBC may, at its option, immediately terminate this Agreement by giving notice to the Licensee if one or more of the following occurs:

- (a) the Licensee becomes insolvent, as evidenced, for example (without limitation) by the appointment of a receiver, a receiver manager, the vacation of the Licensee's chief place of business or the Licensee ceasing or threatening to cease carrying on business;
- (b) any execution or other process of any court becomes enforceable against the Licensee under this Agreement or on any money due to UBC hereunder and is not released or satisfied by the Licensee within 30 days from the process becoming enforceable; or
- (c) any resolution is passed by or order made against or other steps taken by the Licensee for the winding up, liquidation or other termination of the existence of the Licensee.

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Section 18.03 Provided that the Licensee or any Affiliated Company of the Licensee is not in default of any term of this Agreement, the Licensee shall have the right to terminate this Agreement in its entirety, in its sole discretion, upon 60 days written notice to UBC.

Section 18.04 Other than as set out in Sections 18.01 to 18.03, if a party is in material breach of this Agreement, the other party may elect to give the party in breach written notice describing the alleged breach. If the breaching party has not cured such breach within 60 days after receipt of such notice, the notifying party shall be entitled, in addition to any other rights it may have under this Agreement, to terminate this Agreement effective immediately. However, if such party alleged to be in breach disputes in good faith such breach by written notice to the other party within such 60 day period, the matter will be submitted to mediation as provided herein. In such event, such notifying party shall not have the right to terminate this Agreement until the parties have concluded the mediation proceeding, and such party in breach further fails to cure such breach within 30 days after the conclusion of such mediation proceeding.

Section 18.05 If this Agreement is terminated under Sections 18.01 to 18.03, the Licensee will make all outstanding royalty payments due to UBC under Articles 5 and 6, and UBC may proceed to enforce payment of all outstanding royalties or other monies owed to UBC and to exercise any or all of the rights and remedies available under this Agreement or otherwise available by law or in equity, successively or concurrently, at the option of UBC. Within 30 days of the Effective Termination Date, the Licensee will deliver and transfer to UBC all Technology, UBC Improvements and IP Rights in its possession or control and has no further right of any nature at all in the Technology UBC

Section 18.06 The Licensee and, subject to Section 4.03, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees will cease to use the Technology, UBC Improvements and IP Rights in any manner at all or to manufacture or sell the Products within 5 days from the Effective Termination Date. The Licensee will then deliver to UBC an accounting within 30 days from the Effective Termination Date. The accounting will specify, in or on such terms as UBC may in its sole discretion require, the inventory or stock of Products manufactured and remaining unsold on the Effective Termination Date. UBC will instruct that the unsold Products be stored, destroyed or sold under its direction, provided this Agreement was terminated under Section 18.02, 18.03 or 18.04. Without limitation, if this Agreement is terminated under Section 18.01, no Products will be sold without the prior written consent of UBC. The Licensee will continue to make royalty payments to UBC in the same manner specified in Articles 5 and 6 on all Products that are sold in accordance with this Section 18.06, notwithstanding anything contained in, or any exercise of rights by UBC, under Section 18.05.

Section 18.07 Notwithstanding the termination for any reason or expiration of this Agreement:

- (a) neither party shall be released by the other party from any liability which, at the time of such termination, has already accrued to the other party or which is attributable to a period prior to such termination, nor preclude either party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to such termination or expiration;
- (b) Article 12 remains in full force and effect until 3 years after all payments of royalty required to be made by the Licensee to UBC under this Agreement have been made by the Licensee to UBC and any other claim or claims of any nature or kind at all of UBC against the Licensee has been settled; and
- (c) Article 4.03 and 10.0 shall survive such termination or expiration of this Agreement.

Article 19. MISCELLANEOUS COVENANTS OF LICENSEE

Section 19.01 The Licensee represents and warrants to UBC that the Licensee is a corporation duly organized, existing and in good standing under the laws of Canada and has the power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement, all of which have been duly and validly authorized by all requisite corporate proceedings.

Section 19.02 The Licensee will comply with all laws, regulations and ordinances, whether Federal, State, Provincial, County, Municipal or otherwise, with respect to the Technology, Improvements, IP Rights, Products and this Agreement.

Section 19.03 The Licensee and UBC will be responsible to pay all taxes and any related interest or penalty designated in any manner at all and imposed upon each party as a result of the existence or operation of this Agreement. If requested, each party will provide to the other party evidence as may be required by Canadian authorities to establish that the tax has been paid. The payments specified in this Agreement are exclusive of taxes and if either UBC or the Licensee is required to collect or remit a tax to be paid by the other Party, then the Party required to pay such tax will pay the tax to the other Party on demand.

Section 19.04 The obligation of the Licensee to make all payments under this Agreement is absolute and unconditional and is not, except as expressly set out in this Agreement, affected by any circumstance, including without limitation any set-off, compensation, counterclaim, recoupment, defence or other right which the Licensee may have against UBC, or anyone else for any reason at all.

Section 19.05 The Licensee will pay interest on all amounts due and owing to UBC under this Agreement but not paid by the Licensee on the due date at the prime business interest rate of the Bank of Montreal, as published, plus 5% per annum calculated annually not in advance. The interest accrues on the balance of unpaid amounts from time to time outstanding, from the date on which portions of the amount become due and owing until payment in full.

Article 20. MANAGEMENT OF CONFLICTS OF INTEREST

Section 20.01 The Licensee acknowledges that it is aware of UBC's Conflict of Interest Policy #97, Patent and Licensing Policy #88 and Research Policy #87 (which are available at www.universitycounsel.ubc.ca/policies/policies.html), and that UBC may amend these policies or introduce new policies from time to time.

Section 20.02 Subject to Section 20.03 the Licensee and UBC agree that:

- (a) the facilities and research programs of the Licensee will be conducted independently of all UBC facilities, faculty, students or staff, and in particular, independently of and from the Investigators and the laboratory facilities made available to the Investigators by reason of the Investigators' employment at UBC;
- (b) no students, post-doctoral fellows or other UBC staff will participate or be involved in the Licensee's research, projects or utilize its facilities; and
- (c) any disclosures of inventions made by the Investigators to the Licensee will be immediately forwarded by the Licensee to UBC.

Section 20.03 The Licensee and UBC may, from time to time, enter into written agreements to permit activities which would otherwise be prohibited by Article 20.

Article 21. MAINTENANCE & TECHNICAL SUPPORT

Section 21.01 UBC will have no obligation to provide ongoing support services to the Licensee other than to make reasonable efforts to support the Licensee in fixing Bugs in any UBC developed Software. The Licensee acknowledges that:

- (a) such support in fixing Bugs will be provided by UBC without any specific warranty as to the functionality of the Software, and
- (b) that UBC is not in the business of providing support services, and that the level of any support which can be offered by UBC will at all times be subject to UBC having the necessary resources to reasonably provide such services.

The Licensee will promptly reimburse UBC for all disbursements and travel expenses incurred by UBC in providing any of the above services.

Section 21.02 UBC shall make reasonable efforts to provide such technical assistance to the Licensee as the Licensee reasonably requests regarding the Technology. Without

limiting the generality of the foregoing, during such the Term, UBC shall make Dr. Neil R. Cashman, Dr. Steve Plotkin and any other UBC employees and consultants who are inventors of the IP Rights and the Technology or Improvements available to the Licensee for consultation, provided that Dr. Cashman, Dr. Plotkin and such other inventors are at such time employed by or under contract with UBC and are willing to consult with the Licensee. The Licensee shall pay UBC for any such technical assistance at a commercially reasonable consulting rate that is mutually acceptable to both parties.

Article 22. MEDIATION

Section 22.01 If there is a dispute between UBC and the Licensee concerning this Agreement, then the following dispute resolution procedure will apply:

- (a) if such dispute relates to a party's default or failure to comply with the terms of this Agreement then the non-defaulting party will, if applicable, give notice of such default in accordance with Section 18.04;
- (b) if such dispute relates to any other matter, or if the party alleged to be in default under Section 18.04 disputes such default, then one party (the "Applicant") will deliver to the other party (the "Respondent") written notice setting out the particulars of any dispute;
- (c) the parties will then have a 15 day period in which to settle the dispute;
- (d) if still unresolved at the end of the 15 day period, the matter will then be referred to mediation. The Respondent will choose a qualified mediator acceptable to both the Respondent and Applicant. The mediator will then meet with the parties to assist the parties in reaching a resolution of the dispute. If the parties are unable to resolve their dispute following such meeting or meetings with the mediator, the mediator will prepare a non-binding confidential report setting out the mediator's proposed resolution of the dispute, and will deliver this report to the parties within 15 days from the date of the mediator's last meeting with the parties;
- (e) if the mediator is unable to facilitate a binding agreement between the parties to resolve the dispute, the parties will then have a further 15 days to resolve the dispute from receipt of the mediator's report;
- (f) all information or documents disclosed by either party under this Article 22 must be kept confidential and must not be used except to attempt to resolve the dispute as contemplated under this Article 22; and
- (g) each party must bear its own costs of complying with Article 22 and the parties must bear equally the costs of any mediator engaged.

Section 22.02 If the dispute is not resolved in accordance with the procedures set out in Section 21.01 above, then the dispute may be submitted for resolution to the jurisdiction of the Supreme Court of British Columbia in accordance with Section 15.01.

Section 22.03 Nothing in this Article 22 is intended to prevent a party hereto from applying to a court of competent jurisdiction for interim protection such as, by way of example, an interim injunction.

Article 23. GENERAL

Section 23.01 Nothing contained in this Agreement is to be deemed or construed to create between the parties a partnership or joint venture. No party has the authority to act on behalf of any other party, or to commit any other party in any manner at all or cause any other party's name to be used in any way not specifically authorized by this Agreement.

Section 23.02 Subject to the limitations in this Agreement, this Agreement operates for the benefit of and is binding on the parties and their respective successors and permitted assigns.

Section 23.03 No condoning, excusing or overlooking by any party of any default, breach or nonobservance by any other party at any time or times regarding any terms of this Agreement operates as a waiver of that party's rights under this Agreement. A waiver of any term, or right under, this Agreement will be in writing signed by the party entitled to the benefit of that term or right, and is effective only to the extent set out in the written waiver.

Section 23.04 No exercise of a specific right or remedy by any party precludes it from or prejudices it in exercising another right or pursuing another remedy or maintaining an action to which it may otherwise be entitled either at law or in equity.

Section 23.05 No party shall be responsible or liable to the other for failure or delay in the performance of this Agreement due to war, fire, accident or other casualty, labour disturbance, act of the public enemy, act of God, or any other contingency beyond that party's reasonable control. In the event of applicability of this Article, the party affected by such force majeure shall use its best efforts to eliminate, cure and overcome any such causes and resume performance of its obligations as soon as possible.

Section 23.06 The parties agree to execute, acknowledge and deliver all such further instruments, and to do all such other acts, as may be necessary or appropriate to carry out the intent and purpose of this Agreement.

Section 23.07 All terms which require performance by the parties after the expiry or termination of this Agreement, will remain in force despite this Agreement's expiry or termination for any reason.

Section 23.08 Part or all of any Article that is indefinite, invalid, illegal or otherwise voidable or unenforceable may be severed and the balance of this Agreement will continue in full force and effect.

Section 23.09 This Agreement sets out the entire understanding between the parties and no changes are binding unless signed in writing by the parties to this Agreement
Section 23.10 Time is of the essence of this Agreement.

Section 23.10 Unless the contrary intention appears, the singular includes the plural and vice versa and words importing a gender include other genders.

Section 23.11 This Agreement may be executed in two counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

IN WITNESSETH WHEREOF, the Parties have executed this Agreement effective the date first written above.

SIGNED FOR AND ON BEHALF OF THE UNIVERSITY OF BRITISH COLUMBIA	SIGNED FOR AN ON BEHALF OF PROMIS NEUROSCIENCES INC.
/s/ J.P. Heale	/s/ Elliot Goldstein
J.P. Heale, PhD, MBA	Elliot Goldstein, MD
Managing Director University-Industry Liaison Office	President & CEO
Authorized signatory	Authorized signatory

Schedule A to License Agreement
Signature Page

SCHEDULE A PATENTS & TECHNOLOGY

Schedule A to License Agreement
Schedule A-1

SCHEDULE B MANDATORY SUBLICENSING PROVISIONS

1. The Sublicensee shall acknowledge all ownership of the sublicensed Technology, Improvements, IP Rights and Patents as set out in Section 2.02 of the License Agreement between UBC and PROMIS NEUROSCIENCES INC. (in this Schedule "B", the "License Agreement").
2. The Sublicensee shall acknowledge that UBC reserves a right to use the Technology, Improvements and IP Rights without charge in any manner for research, scholarly publication, and educational purposes in accordance with the terms of the License Agreement.
3. Publication and Confidentiality:
 - (a) The Sublicensee shall keep and use all of UBC's Confidential Information in confidence and will not, without UBC's prior written consent, disclose any of UBC's Confidential Information to any person or entity, except those of the Sublicensee's directors, officers, employees, technical consultants and professional advisors who require said Confidential Information in connection with the Sublicensee performing its obligations or exercising its rights under the sublicense agreement. The Sublicensee shall also covenant and agree that it will initiate and maintain an appropriate internal program limiting the internal distribution of UBC's Confidential Information to only those directors, officers, employees, technical consultants and professional advisors who require said Confidential Information in connection with the Sublicensee performing its obligations or exercising its rights under the sublicense agreement and who are under obligations of confidentiality consistent to those of the License Agreement.
 - (b) The Sublicensee shall acknowledge that UBC shall not be restricted from presenting at symposia, national or regional professional meetings, or from publishing in journals or other publications, accounts of its research relating to the Technology, Improvements and IP Rights in accordance with the terms of the License Agreement.
4. The Sublicensee shall agree not to use UBC's names, trade-marks, service marks, logos, insignia, seal, or designs without the prior written consent of UBC.
5. The Sublicensee shall procure and maintain insurance in accordance with Section 13.04 of the License Agreement.
6. The Sublicensee shall acknowledge and agree that UBC make no representations, conditions or warranties, either express or implied, with respect to the Technology, Improvements, IP Rights or Products. Without limiting the generality of the foregoing, the Sublicensee shall acknowledge that:
 - (i) UBC specifically disclaim any express or implied warranty, condition or representation as to title to the Technology, Improvements or IP Rights or that anything made, used, sold or otherwise disposed of under the license granted in the sublicense agreement will not infringe the patents, copyrights, trade-marks, industrial designs or other intellectual property rights of any third parties, including any patents, copyrights, trade-marks, industrial design or other intellectual property rights owned, in whole or in part, by UBC or licensed by UBC to any third parties;
 - (ii) UBC makes no express or implied warranty, condition or representation that the Licensee or Sublicensee has, or will have the freedom to operate or practice the Technology, Improvement or IP Rights, or the freedom to make, have made, use, sell or otherwise dispose of Products;
 - (iii) UBC is under no obligation to bring, prosecute or defend actions or suits against third parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights.

7. The Sublicensee shall acknowledge and agree that UBC will not be liable for any loss, whether direct, consequential, incidental or special, which the Sublicensee or any other third parties suffer, arising from any defect, error or fault of the Technology, Improvements, IP Rights or Products, or their failure to perform, even if UBC is aware of the possibility of a defect, error, fault or failure. The Sublicensee will also acknowledge that it has been advised to undertake its own due diligence regarding the Technology, Improvements, IP Rights and Products, and that UBC are under no obligation to bring, prosecute or defend actions or suits against third parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights in relation to the Technology, Improvements, IP Rights or Products.
8. The Sublicensee shall indemnify holds harmless and defend UBC and its Board of Governors, officers, employees, faculty, students, invitees and agents against any and all third party claims against such indemnities (including all associated legal fees and disbursements actually incurred) arising out of the exercise by Sublicensee of any rights under the Sublicense Agreement, including without limitation against any damages or losses, consequential or otherwise, resulting from such third party claims based in any manner at all from or out of the use of the Technology, Improvements, IP Rights or Products by the Sublicensee or its Affiliated Companies, and their respective collaborators, customers or end users.
9. The Sublicensee shall agree to limit its claims against UBC, whether under the express or implied terms of the sublicense agreement or the License Agreement, in tort (including negligence) or at common law, for any loss or damage suffered by the Sublicensee or any Affiliated Companies of the Sublicensee, whether direct, indirect or special, or any other similar damage that may arise or do arise from any actions or inactions, defaults or breaches by UBC, or its Board of Governors, officers, employees, faculty, students or agents, to is limited to the amount that is the lesser of CDN \$[***] and the amount paid to UBC pursuant to License.

-
10. The Sublicensee shall also acknowledge and agree that UBC will not be liable for consequential or incidental damages, including any consequential or incidental damages arising from any breach or breaches of the sublicense agreement or the License Agreement except for those arising from the gross negligence by UBC.
11. The Sublicense shall include termination provisions such that the sublicense agreement shall terminate on equivalent termination provisions as those in the license.
12. The Sublicensee shall cease to use the Technology, Improvements and IP Rights in any manner whatsoever and shall cease to manufacture Products within five days from the effective date of termination of the Sublicense Agreement.
13. The Sublicensee shall maintain separate accounts and records of all business done in connection with the Technology, Improvements, IP Rights, including without limitation accounts and records of all Revenue received from Products. These accounts and records will be in sufficient detail to enable proper returns to be made by the Licensee to UBC under the License Agreement.
-

SCHEDULE "C"

Payment Report For The Period: dd/mm/yy to dd/mm/yy

SCHEDULE "D"

UBC License Agreement Annual Report

SCHEDULE "E"

ADDRESS FOR NOTICES & PAYMENT INSTRUCTIONS

1. The address for delivery of notices to UBC is:
- The Director University — Industry Liaison Office
The University of British Columbia
#103 — 6190 Agronomy Road
Vancouver, British Columbia
V6T 1Z3
Telephone: [***]
Fax: [***]
2. Payment of all amounts due to UBC under the terms of this license may be made as follows:
- a) by cheque made payable to "The University of British Columbia" delivered to UBC at the above address; or
- b) by wire transfer in accordance with the instructions set out below: Note: Please ensure ALL of the information is provided for efficient receipt of wire payments:

For Canadian \$ Deposits via wire (General)	For US \$ Deposits via wire:
Pay Via: [***]	Pay Via: [***]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*



THE UNIVERSITY OF BRITISH COLUMBIA

February 13, 2017

UBC File: F16-05805

VIA EMAIL

Dr. Elliot Goldstein
President and CEO
ProMis Neurosciences, Inc.
Suite 200, 1920 Yonge Street
Toronto, ON
M4S 3E2
[***]

Dear Dr. Goldstein,

Re: Collaborative Research Agreement between The University of British Columbia (“UBC”) and Vancouver Coastal Health Authority (“Hospital”) (UBC and Hospital collectively, the “Institution”) and ProMis Neurosciences, Inc. (the “Sponsor”) effective April 1, 2016 (the “Agreement”)

Amendment No. 1

The Institution and Sponsor have executed the Agreement and hereby agree to amend the Agreement as follows:

Article 4.1 shall be revised and read as follows:

“4.1 The Parties understand and agree that, subject to Article 4.3, and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be \$[***] (Canadian funds). The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution’s discretion. The Sponsor will pay to UBC the amounts of the following due dates:

- 1) Amount already received by UBC\$[***]
- 2) Amount paid in November and December 2017\$[***]
- 3) January 1, 2018\$[***]
- 4) April 1, 2018 - March 31, 2019 equal quarterly payments totaling\$[***]

All other terms and conditions of the Agreement will remain in full force and effect and will continue for the duration of the Agreement. The Agreement and this Amendment No. 1 will be read together and constitute one agreement.



UNIVERSITY-INDUSTRY
LIAISON OFFICE

103-6190 Agronomy Road
Vancouver, BC, Canada V6T 1Z3
www.uilo.ubc.ca
Tel: 604-822-8580
Fax: 604-822-8589

This Amendment to the Agreement may be signed in counterparts either through original copies or by facsimile or electronically each of which will be deemed an original and all of which will constitute the same instrument.

Sincerely,

/s/ Jacqueline Lee
Jacqueline Lee
Industry Grants Officer

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

/s/ Mario Kasapi
Name: Mario Kasapi

Title: Associate Director, UILO

Date: March 16, 2018

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

/s/ J. P. Heale

Name: Dr. J. P. Heale

Title: Managing Director, UILO

Date: March 29, 2018

SIGNED FOR AND ON BEHALF of
VANCOUVER COASTAL HEALTH AUTHORITY
by its authorized signatory:

/s/ W. Robert McMaster

Name: Dr. W. Robert McMaster, D. Phil.

Title: Vice President Research

Date: March 21, 2018

SIGNED FOR AND ON BEHALF of
PROMIS NEUROSCIENCES, INC.
by its authorized signatory:

/s/ Elliot Goldstein

Name: Elliot Goldstein, MD

Title: President & CEO

Date: March 11, 2018

[signature page]

Acknowledged by

/s/ Neil Cashman

Dr. Neil Cashman

Principal Investigator

Department of Neurology

Date: March 11, 2018

[acknowledgement page]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*



THE UNIVERSITY OF BRITISH COLUMBIA

July 5, 2018

UBC File: F16-05805

VIA EMAIL

Dr. Elliot Goldstein
President and CEO
ProMis Neurosciences, Inc.
Suite 200, 1920 Yonge Street
Toronto, ON
M4S 3E2
[***]

Dear Dr. Goldstein,

Re: Collaborative Research Agreement between The University of British Columbia ("UBC") and Vancouver Coastal Health Authority ("Hospital") (UBC and Hospital collectively, the "Institution") and ProMis Neurosciences, Inc. (the "Sponsor") effective April 1, 2016 and amended by Amendment No. 1 dated December 13, 2017 (the "Agreement")

Amendment No. 2

The Institution and Sponsor have executed the Agreement and hereby agree to amend the Agreement as follows:

Article 4.1 shall be revised and read as follows:

"4.1 The Parties understand and agree that, subject to Article 4.3, and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be \$[***] (Canadian funds). The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution's discretion. The Sponsor will pay to UBC the amounts of the following due dates:

- 1) Amount already received by UBC\$[***]
- 2) Amount due upon signature of this Amendment No. 2\$[***]
- 3) August 1, 2018\$[***]
- 4) October 1, 2018\$[***]
- 5) January 1, 2019\$[***]

All other terms and conditions of the Agreement will remain in full force and effect and will continue for the duration of the Agreement. The Agreement and this Amendment No. 2 will be read together and constitute one agreement.



UNIVERSITY-INDUSTRY
LIAISON OFFICE

103-6190 Agronomy Road
Vancouver, BC, Canada V6T 1Z3
www.uilo.ubc.ca
Tel: 604-822-8580
Fax: 604-822-8589

This Amendment to the Agreement may be signed in counterparts either through original copies or by facsimile or electronically each of which will be deemed an original and all of which will constitute the same instrument.

Sincerely,

/s/ Jacqueline Lee
Jacqueline Lee
Industry Grants Officer

by its authorized signatory:

Name:
Title:
Date:

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

Name:
Title:
Date:

SIGNED FOR AND ON BEHALF of
VANCOUVER COASTAL HEALTH AUTHORITY
by its authorized signatory:

Name:
Title:
Date:

SIGNED FOR AND ON BEHALF of
PROMIS NEUROSCIENCES, INC.
by its authorized signatory:

/s/ Elliot Goldstein
Name: Dr. Elliot Goldstein, MD
Title: President & CEO
Date: July 20, 2018

[signature page]

Acknowledged by

/s/ Neil Cashman
Dr. Neil Cashman
Principal Investigator
Department of Neurology
Date:

[acknowledgement page]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*



THE UNIVERSITY OF BRITISH COLUMBIA

February 13, 2019

UBC File: F16-05805

VIA EMAIL

Dr. Elliot Goldstein
President and CEO
ProMis Neurosciences, Inc.
Suite 200, 1920 Yonge Street
Toronto, ON
M4S 3E2
[***]

Dear Dr. Goldstein,

Re: Collaborative Research Agreement between The University of British Columbia ("UBC") and Vancouver Coastal Health Authority ("Hospital") (UBC and Hospital collectively, the "Institution") and ProMis Neurosciences, Inc, (the "Sponsor") effective April 1, 2016 and amended by Amendment No. 1 dated December 13, 2017 and Amendment No.2 dated July 5, 2018 (the "Agreement")

Amendment No. 3

The Institution and Sponsor have executed the Agreement and hereby agree to amend the Agreement as follows:

Article 4.1 shall be revised and read as follows:

"4.1 The Parties understand and agree that, subject to Article 4.3, and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be \$[***] (Canadian funds). The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution's discretion. The Sponsor will pay to UBC the amounts of the following due dates:

- | | |
|--|-----------|
| 1) Amount already received by UBC | \$[***] |
| 2) Amount due upon signature of this Amendment No. 3 | \$[***] |
| 3) June 1, 2019 | \$[***] |
| 4) September 1, 2019 | \$[***] |
| 5) December 1, 2020 | \$[***] |
| 6) March, 2020 | \$[***] |
| 7) June 1, 2020 | \$125,000 |
| 8) September 1, 2020 | \$125,000 |
| 9) December 1, 2020 | \$125,000 |

All other terms and conditions of the Agreement will remain in full force and effect and will continue for the duration of the Agreement. The Agreement and this Amendment No. 3 will be read together and constitute one agreement.



UNIVERSITY-INDUSTRY
LIAISON OFFICE

103-6190 Agronomy Road
Vancouver, BC, Canada V6T 1Z3
www.uilo.ubc.ca
Tel: 604-822-8580
Fax: 604-822-8589

This Amendment to the Agreement may be signed in counterparts either through original copies or by facsimile or electronically each of which will be deemed an original and all of which will constitute the same instrument.

Sincerely,

/s/ Jacqueline Lee
Jacqueline Lee

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

/s/ Mario Kasapi

Name: Mario Kasapi

Title: Associate Director, UILO

Date: March 6, 2019

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

/s/ J. P. Heale

Name: Dr. J. P. Heale

Title: Managing Director, UILO

Date: March 6, 2019

SIGNED FOR AND ON BEHALF of
VANCOUVER COASTAL HEALTH AUTHORITY
by its authorized signatory:

/s/ W. Robert McMaster

Name: Dr. W. Robert McMaster, D. Phil.

Title: Vice President Research

Date: March 7, 2019

SIGNED FOR AND ON BEHALF of
PROMIS NEUROSCIENCES, INC.
by its authorized signatory:

/s/ Elliot Goldstein

Name: Elliot Goldstein, MD

Title: President & CEO

Date: April 15, 2019

[signature page]

Acknowledged by

/s/ Neil Cashman

Dr. Neil Cashman

Principal Investigator

Department of Neurology

Date: March 8, 2019

[acknowledgement page]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*



THE UNIVERSITY OF BRITISH COLUMBIA

UBC File: F16-05805

September 9, 2019

VIA EMAIL

Dr. Elliot Goldstein
President and CEO
ProMis Neurosciences, Inc.
Suite 200, 1920 Yonge Street
Toronto, ON
M4S 3E2
[***]

Dear Dr. Goldstein,

Re: Collaborative Research Agreement between The University of British Columbia (“UBC”) and Vancouver Coastal Health Authority (“Hospital”) (UBC and Hospital collectively, the “Institution”) and ProMis Neurosciences, Inc. (the “Sponsor”) effective April 1, 2016 and amended by Amendment No. 1 dated December 13, 2017, Amendment No.2 dated July 5, 2018 and Amendment No.3 dated February 13, 2019 (the “Agreement”)

Amendment No. 4

The Institution and Sponsor have executed the Agreement and hereby agree to amend the Agreement as follows:

Article 4.1 shall be revised and read as follows:

“4.1 The Parties understand and agree that, subject to Article 4.3, and excluding any intellectual property related costs under Section 7, the total costs to the Sponsor hereunder will be \$[***] (Canadian funds). The Parties acknowledge that any budget categories that may be described in the Project are estimates only and that changes from category to category may be made at the Institution’s discretion. The Sponsor will pay to UBC the amounts of the following due dates:

1. Amount already received by UBC\$[***]
 2. Amount due upon signature of this Amendment No. 4\$[***]
-
3. December 1, 2019\$[***]
 4. March 1, 2020\$[***]
 5. June 1, 2020\$[***]
 6. September 1, 2020\$[***]
 7. December 1, 2020\$[***]
 8. March 1, 2021\$[***]
 9. June 1, 2021\$[***]
 10. September 1, 2021\$[***]
 11. December 1, 2021\$[***]

The Sponsor may make payments by wire transfer to:

Pay Via: [***]

Pay to: [***]

Account number for Canadian dollars: [***]

Beneficiary: The University of British Columbia

Payment Details: [***]

UBC reserves the right to suspend work on all Projects or to terminate all Projects and this Agreement by delivering written notice of same to the Sponsor if the Sponsor fails to

pay any invoiced amount within 30 calendar days from the due date.

The Sponsor will pay interest on all amounts owing to UBC but not paid on the due date, at the rate of [***]% per annum, calculated annually not in advance. The interest accrues on the balance of unpaid amounts from time to time outstanding, from the date on which portions of the amounts become due and owing until payment in full.

All other terms and conditions of the Agreement will remain in full force and effect and will continue for the duration of the Agreement. The Agreement and this Amendment No. 4 will be read together and constitute one agreement.

This Amendment to the Agreement may be signed in counterparts either through original copies or by facsimile or electronically each of which will be deemed an original and all of which will constitute the same instrument.

(signature page follows)

2

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

Name: /s/
Title: _____
Date: _____

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA
by its authorized signatory:

Name: /s/
Title: _____
Date: _____

SIGNED FOR AND ON BEHALF of
VANCOUVER COASTAL HEALTH AUTHORITY
by its authorized signatory:

Name: /s/
Title: _____
Date: _____

SIGNED FOR AND ON BEHALF of
PROMIS NEUROSCIENCES, INC.
by its authorized signatory:

/s/ Elliot Goldstein
Name: Elliot Goldstein, MD
Title: President & CEO
Date: Oct. 7 2019

Signature Page - 1

Acknowledged by

Dr. Neil Cashman
Principal Investigator
Department of Neurology
Date: _____

Signature Page - 2

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

AMENDED AND RESTATED LICENSE AGREEMENT

BETWEEN

THE UNIVERSITY OF BRITISH COLUMBIA

and

PROMIS NEUROSCIENCES INC.

AMENDED AND RESTATED LICENSE AGREEMENT

This Amended and Restated License Agreement ("Agreement") made effective the 6th day of October, 2015,

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with its administrative offices at 2075 Wesbrook Mall, Vancouver, British Columbia, V6T 1W5 ("**UBC**")

AND:

PROMIS NEUROSCIENCES INC., a corporation continued under the laws of Canada, with a registered office at, 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 (the "**Licensee**")

WHEREAS:

- (a) UBC has been engaged in research during the course of which it has invented, developed and/or acquired certain technology relating to misfolded proteins (UBC file 09-093 the "ProMIS Technology") which research was undertaken by Dr. Neil Cashman and William Guest in the UBC Department of Medicine and Dr. Steve Plotkin in the UBC Department of Physics and Astronomy (collectively, the "Investigators");
- (b) It is UBC's objective to exploit its technology for the public benefit, and to generate further research in a manner consistent with its status as a non-profit, tax exempt educational institution;
- (c) The Licensee, under its previous name (Amorfix Life Sciences Ltd.), and UBC entered into an exclusive license agreement effective February 4, 2009 (the "2009 License Agreement") in which the Licensee gained exclusive worldwide rights to develop and commercialize intellectual property rights belonging to UBC, based on the ProMIS Technology. The ProMIS Technology is useful in predicting the locations of disease-specific epitopes (DSEs) exposed by the misfolding of protein structures in neurodegenerative diseases. These DSEs can then be targeted for diagnostic and therapeutic purposes;
- (d) The 2009 License Agreement has been amended three times, each time to add new IP to Schedule A. The first amendment (April 2009) added a prion disease marker (UBC file 09-146), the second (April 2013) added misfolded proteins as a marker for senescent cells (UBC file 13-093), and the third (March 2014) added certain misfolding-specific epitopes in FasR (UBC file 15-172) predicted by the algorithm;
- (e) Steve Plotkin, has invented a complimentary technology to the ProMIS Technology, also relating to protein misfolding (UBC file 16-073), the "Collective Coordinates Technology" or "CCT") and the Parties wish to include that technology in the exclusive license granted to the Licensee;

- (f) In addition, the Parties wish to amend and supplement the provisions of the 2009 License Agreement, as amended, as set out herein;

Now, therefore, in consideration of the premises set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

Section 1.01. In this Agreement:

- (a) "Affiliated Company" or "Affiliated Companies" means two or more corporations where the relationship between them is one in which one of them is a subsidiary of the other, or both are subsidiaries of the same corporation, or 50% or more of the voting shares of each of them is owned or controlled by the same person, corporation or other legal entity;
- (b) "Agreement" means this license agreement;
- (c) "Annual Report" means a report in the form referred to in Article 12;
- (d) "Bug" means a code syntax error originating solely from the Software developed by UBC that:
 - (i) prevents the Software from running on a computer system which meets the specified minimum hardware/software requirements; or
 - (ii) causes the Software to malfunction when used within the bounds of applicability specified in any UBC supplied help file or users'

manual.

(iii) Specifically excluded from the definition of a “Bug” are any errors due, or related, to any hardware, software, update or improvement developed by any party other than UBC;

(e) “Confidential Information” means all information, regardless of its form disclosed by either Party to the other and designated by the discloser as confidential, whether orally or in writing, including without limitation all information and documents related to the Technology, Improvements or IP Rights (including all derived analyses and conclusions) and this Agreement, except that “Confidential Information” does not include information:

(i) possessed by the recipient (the “Recipient”) prior to receipt from the disclosing party (the “Discloser”), other than through prior disclosure by the Discloser, as evidenced by the Recipient’s business records;

(ii) published or available to the general public otherwise than through a breach of this Agreement;

(iii) obtained by the Recipient from a Third Party with a valid right to disclose it, provided that the Third Party is not under a confidentiality obligation to the Discloser; or

(iv) independently developed by employees, agents or consultants of the Recipient who had no knowledge of or access to the Discloser’s information as evidenced by the Recipient’s business records;

(f) “Data” is defined in Section 2.07;

(g) “Dispute” is defined in Section 11.05;

(h) “Effective Termination Date” means the date on which this Agreement is terminated under Article 18;

(i) “FDA” means the United States Food and Drug Administration or its successor;

(j) “First Commercial Sale” means the first commercial sale of a Product on a Product by Product basis and on a country by country basis;

(k) “Field” means diseases in mammals, including, without limitation, the diagnosis of the presence of disease, the prediction of the risk of disease or disease outcome, the prediction of the response to therapy, and the guiding, developing and conducting a course of therapy; as well as the cure, mitigation, treatment and prevention of diseases in mammals;

(l) “Human Clinical Trials” means any clinical Product testing involving human subjects;

(m) “Improvements” means collectively the UBC Improvements, PROMIS Improvements and Joint Improvements;

(n) “IP Rights” means:

(i) the Patent Rights;

(ii) all copyrights relating to the Technology or any Improvements granted or existing, whether registered under any Copyright Act or not; and

(iii) all trade secret and other know-how rights in and to all data, information, compositions, chemical compounds or biological materials and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing) which are necessary or useful to make, have made, use, develop, sell, import or seek regulatory approval to market, a Product, or to practice any method or process, at any time claimed or disclosed in any issued patent or pending patent application relating to the Technology or any Improvements;

(o) “Investigators” is defined in Recital “A”;

-2-

(p) “Joint Improvements” means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which:

(i) are made, developed and/or acquired at any time after the Start Date jointly by:

(ii) the Investigators while employed by UBC, and

(iii) the Licensee, the Licensee’s Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees or any combination of the forgoing, and

(iv) cannot be legally used or practiced without infringing the Technology or IP Rights;

(q) “Annual License Fee” is defined in Section 6.01;

(r) “New Drug Application” means an application that would satisfy the requirements for an application for FDA approval to market a new drug as defined in U.S. FDA 21 C.F.R. 314 (or any U.S. successor legislation) or similar regulations in a country outside the US.;

(s) “Objectionable Material” is defined in Section 10.03;

(t) “Object Code” means the machine-readable and executable version of the Software;

- (u) "Patents" means the patents and patent applications identified in Schedule "A", (as amended from time to time), and all:
- (i) counterparts, continuations, divisionals, continuing prosecution applications, continuations-in-part, and requests for continued examinations, extensions, term restorations, renewals, reissues, re-examinations, or substitutions thereof;
 - (ii) corresponding international patent applications;
 - (iii) corresponding foreign patent applications, including supplementary protection certificates and other administrative protections; and
 - (iv) foreign counterpart patents resulting therefrom;
 - (v) all of which will be deemed to be added to Schedule "A" from time to time. For greater clarity the Patents shall also include any patents and patent applications that cover or claim Improvements.

-3-

- (v) "Patent Rights" means collectively the rights in and to any and all inventions that are disclosed in the Patents;
- (w) "Payment Report" means a report in the form referred to in Article 12 setting out in reasonable detail how the amount of Revenue was determined;
- (x) "Phase II Clinical Trial" means a Human Clinical Trial that would satisfy the requirements for a Phase 2 study as defined in U.S. FDA 21 C.F.R. 312.21 (b) (or any U.S. successor legislation) or similar regulations in a country outside the U.S.;
- (y) "Phase III Clinical Trial" means a Human Clinical Trial that would satisfy the requirements for a Phase 3 study as defined in U.S. FDA 21 C.F.R. 312.21 (c) (or any U.S. successor legislation) or similar regulations in a country outside the U.S.;
- (z) "Product" means any product or service manufactured or provided that if made, used, sold, offered for sale or imported absent the license granted hereunder would infringe any of the IP Rights to the Technology or any Improvements;
- (aa) "PROMIS Improvements" means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which are:
- (i) made, developed and/or acquired at any time after the Start Date by the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees, or jointly by any combination of the forgoing, and
 - (ii) which cannot be legally used or practiced without infringing the Technology or IP Rights;
- (bb) "Revenue" means all revenues, receipts, money, and the fair market value of any shares or other securities, or other consideration directly or indirectly collected or received whether by way of cash, credit or other value received by the Licensee or the Licensee's Affiliated Companies, but not including monies collected from any sublicensee of the Licensee or the Licensee's Affiliated Companies, from the development, marketing, manufacturing, sale, use or distribution of the Technology and any Improvements, and/or any Products, less:
- (i) amounts actually credited, rebated or allowed for rejections, returns or recalls of Products;
 - (ii) sales, use, value-added and other direct taxes incurred on the sale of Products, including applicable customs duties, surcharges and other governmental charges incurred in exporting or importing Products;
 - (iii) any bona fide discounts, rebates, credits, allowances or refunds claimed by an arms length purchaser of Products and actually allowed by the Licensee or the Licensee's Affiliated Companies to such purchaser; and

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- (iv) freight and insurance costs incurred by the Licensee or the Licensee's Affiliated Companies, in transporting such Product to an purchaser, provided that such charges are not directly or indirectly paid or refunded to the Licensee or the Licensee's Affiliated Companies by such purchaser;
- (cc) "Royalty Calculation Dates" means the last day of March, June, September and December of each year during the Term;
- (dd) "Royalty Term" means the longer of:
- (i) the life of the Patents, and
 - (ii) 10 years following the First Commercial Sale of a Product in any country;
- (ee) "Sublicensee" means any entity who has obtained directly or indirectly through the Licensee or any Affiliated Companies of the Licensee any rights to Technology, Improvements, IP Rights or Products, and shall include all sub- sublicensees, or any entities that have entered into agreements with the Licensee or any Affiliated Companies of the Licensee for the use, development, co-development, partnered development, manufacture, distribution, marketing or sale of Products or granting rights to such entities in the Technology, Improvements or IP Rights;
- (ff) "Sublicensing Revenue" means all revenues, receipts, monies, and the fair market value of any shares or other securities and all other consideration directly or indirectly collected or received whether by way of cash, credit or other value received by the Licensee or the Licensee's Affiliated Companies under each agreement relating to sublicense, grant or transfer of the Licensee's rights in the Technology and any Improvements, and/or any Products whether by way of sublicense, assignment development agreement or otherwise. Without limiting the generality of the forgoing Sublicensing Revenue will include all:
- (i) milestone payments, royalties, license fees, option fees, and the fair market value of all consideration received in connection with any assignment or transfer of the Licensee's rights in the Technology and any Improvements, and/or any Products; and
 - (ii) research or development fees in excess of the direct reimbursement for the actual costs of such research and development incurred by

the Licensee under a written research plan and agreement, received by the Licensee or the Licensee's Affiliated Companies from any sublicensee relating to the Licensee's rights in the Technology, Improvements or any Products;

(gg) "Software" means all Source Code and Object Code relating to the algorithms for identification of stable and unstable protein structural elements and materials described in Schedule "A";

(hh) "Source Code" means the human readable version of the Software which is capable, upon compilation, of being translated into machine executable Object Code;

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(ii) "Start Date" means February 4, 2009;

(jj) "Technology" means the Patents, the Software, the ProMIS Technology, the Collective Coordinates Technology and all knowledge, know-how and/or technique or techniques invented, developed and/or acquired by the Investigators while employed at UBC relating to and including, the algorithm for identification of stable and unstable protein structural elements and materials described in Schedule "A", as amended from time to time, including, without limitation, all related research, data, specifications, instructions, manuals, papers or other related materials of any nature at all, whether written or otherwise;

(kk) "Term" is defined in Section 17.01;

(ll) "Third Party" means any person other than UBC or the Licensee or any of their respective Affiliated Companies;

(mm) "UBC Improvements" means improvements, variations, updates, modifications, and enhancements relating to the Technology, including without limitation any compositions, chemical compounds or biological materials discovered, identified or developed using the Software, which are:

(i) made, developed and/or acquired at any time after the Start Date by the Investigators while employed by UBC, and

(ii) which cannot be legally used or practiced without infringing the Technology or IP Rights;

(nn) "UBC Trade-marks" means any mark, trade-mark, service mark, logo, insignia, seal, design, symbol or device used by UBC in any manner at all.

Section 1.02. For greater clarity, for the purposes of this Agreement the parties confirm that:

(a) "First Commercial Sale" shall be deemed to occur on the following dates:

(i) if a Product does not require regulatory approval for sale by the FDA or a regulatory equivalent of the FDA in another country, then the "First Commercial Sale" of a Product shall be deemed to occur on the first sale of commercial quantities of a Product to arms length purchasers in the applicable country; and

(ii) if a Product requires regulatory approval for sale by the FDA or a by a regulatory equivalent of the FDA in another country, then the "First Commercial Sale" of a Product shall be deemed to occur in the United States on the regulatory approval for the sale of the Product by the FDA and, in any country other than the United States, the first regulatory approval for sale by the regulatory authority equivalent to the FDA in such country;

(b) all Improvements or other intellectual property contributions made by Dr. Neil Cashman and Dr. Steve Plotkin shall be in their capacity as faculty members at UBC and shall be assigned to UBC according to UBC Policy #88 (www.universitycounsel.ubc.ca/files/2015/03/policy88.pdf).

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Section 1.03. For the purposes of this Agreement, all calculations will be made using, and all defined and undefined terms will be construed in accordance with, Canadian generally accepted accounting principles, consistently applied, and consistent with generally accepted costing methods for similar products in the pharmaceutical industry.

Section 1.04. Any reference in this Agreement to Canadian generally accepted accounting principles refers to generally accepted accounting principles in Canada (or International Financial Reporting Standards once adopted in Canada) as approved from time to time by the Canadian Institute of Chartered Accountants or any successor institute.

ARTICLE 2. PROPERTY RIGHTS IN & TO THE TECHNOLOGY

Section 2.01. UBC represents and warrants to the Licensee that to the best of the knowledge of the University Industry Liaison Office manager responsible for the management of the commercialization of the Technology, that as of the Start Date, and at the date of each amendment to add additional IP Rights to this Agreement:

(a) all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by UBC in connection with this Agreement have been obtained;

(b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of UBC;

(c) UBC is the assignee of the Technology by way of assignment from the Investigators; and

(d) there are no threatened or pending actions, lawsuits, claims or arbitration proceedings in any way relating to the Technology;

Section 2.02. Subject to the terms of this Agreement, the parties acknowledge and agree that:

(a) UBC owns all right, title and interest in and to the Technology, all UBC Improvements and all related IP Rights;

(b) UBC and the Licensee jointly own all right, title and interest in and to the Joint Improvements and all related IP Rights; and

(c) the Licensee owns all right, title and interest in and to the PROMIS Improvements and all related IP Rights.

Section 2.03. The Licensee will, at the request of UBC, sign all documents as may be required to ensure that ownership of the Technology, any UBC Improvements and related IP Rights remain with UBC and that all Joint Improvements and related IP Rights are owned jointly by UBC and the Licensee.

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Section 2.04. Within 30 days after the last day of June and December of each year during the Term:

- (a) the Licensee will give notice to UBC of the details of all PROMIS Improvements and Joint Improvements which the Licensee and, to its knowledge, any sublicensees have developed and/or acquired during the previous 6 month period; and
- (b) UBC will give notice to the Licensee of the details of all UBC Improvements developed and/or acquired during the previous 6 month period.

Section 2.05. UBC shall provide the Licensee with a copy of the Source Code within ten days of the Effective Date of this Agreement. Upon the request, each party shall promptly and fully disclose to the other the Improvements for which notice has been given under Section 2.04.

Section 2.06. The Licensee will at all times securely store the Technology, the Improvements and in particular the Source Code. In the event of an unauthorized or accidental disclosure of the Source Code the Licensee will immediately:

- (a) notify UBC and will provide to UBC full particulars of all information in the Licensee's possession or control regarding the circumstances of such unauthorized use or disclosure; and
- (b) take (in full consultation with UBC) and at the Licensee's sole cost and expense all reasonable steps deemed necessary by UBC to remedy any such unauthorized use or disclosure, and take all reasonable steps necessary (including the commencement of any legal action or proceedings) to recover the Source Code and to prevent its unauthorized use by any Third Party.

Section 2.07. UBC and the Licensee acknowledge and agree that subject to Section 2.02, they will jointly own the results of any testing, evaluation, analysis or use of the Technology and any Improvements conducted by, or for, the Licensee or any sublicensee during the Term, including any data, test results, specifications, papers or other materials prepared in connection with such testing, evaluation, analysis or use (the "Data"). The Licensee shall return the Data to UBC on any expiry or termination of this Agreement but may retain a copy of the Data.

ARTICLE 3. GRANT OF LICENSE

Section 3.01. Subject to and in accordance with the terms and conditions set out in this Agreement, UBC grants to the Licensee a worldwide exclusive license (including, without limitation, the exclusive right to grant sublicenses through multiple tiers in accordance with Article 4) under its IP Rights to the Technology and any Improvements to research, discover, develop, use, make, manufacture, have made, distribute, offer to sell, import and sell Products in the Field.

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Section 3.02. The Licensee acknowledges and agrees that UBC reserves a non-assignable, non- sublicenseable, non-transferable right to use, without charge in any manner, the Technology, Improvements and IP Rights for research, scholarly publication and educational purposes.

ARTICLE 4. SUBLICENSING AGREEMENTS

Section 4.01. The Licensee shall have the right to grant sublicenses to Third Parties and Affiliated Companies and allow such sublicensees to grant further sub-sublicenses of the Technology, Improvements and IP Rights provided that:

- (a) the Licensee will cause each Affiliated Company so sublicensed to perform the terms of this Agreement as if such Affiliated Company were the Licensee hereunder;
- (b) each Affiliated Company so sublicensed shall unconditionally and irrevocably covenant and agree with UBC as primary obligor, to adopt as its own obligations every obligation of the Licensee contained or set forth in this Agreement to the extent pertinent to the scope of such sublicense;
- (c) the Licensee unconditionally guarantees the performance of each Affiliated Company hereunder as if they were signatories to this Agreement to the extent the performance or lack of performance is a breach of this Agreement;
- (d) the obligations and liabilities of each Affiliated Company and the Licensee under this Agreement shall be joint and several and UBC shall not be obliged to seek recourse against an Affiliated Company before enforcing its rights against the Licensee;
- (e) the Licensee will monitor the performance of each sublicensee that is not an Affiliated Company and will make reasonable commercial efforts to cause each such sublicensee to fully comply with the terms and conditions of such sublicensee's sublicense agreement;
- (f) all sublicense agreements shall contain an obligation on each sublicensee to account for, and report, its sales of Product on the same basis as if such sales were sales of the Licensee;
- (g) each sublicense agreement (including all sub-sublicense agreements) shall contain covenants by the sublicensee for the benefit of UBC to observe and perform similar terms and conditions to those in this Agreement including without limitation the mandatory sublicense terms contained in Schedule "B";
- (h) any sublicensee who wishes to grant a further sublicense shall comply with the terms of this Article as if the further sublicense were a sublicense hereunder, including providing to UBC and the Licensee the information described in this Article 4; and

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- (i) within 10 business days of the signing any sublicense agreement, the Licensee will provide to UBC a fully executed copy of such sublicense

agreement (which copy may be redacted provided that in no event shall the mandatory sublicensing provisions contained in Schedule "B" be redacted in such copy) and a certificate signed by a senior officer of the Licensee to clarify that such sublicense agreement is consistent with the terms and conditions of this Agreement and includes the mandatory sublicensing provisions contained in Schedule "B";

Section 4.02. As part of the Annual Report, the Licensee shall provide UBC with the names of the parties of all service agreements entered into by the Licensee related to the Technology, Improvements and IP Rights.

Section 4.03. In the event of the termination of this Agreement, the Licensee shall provide notice to each sublicensee of such termination. Upon written request being given to UBC by such sublicensee within 60 days of receiving notice from UBC of the termination of this Agreement and provided that such sublicensee is not in breach of its obligations under its sublicense at the time of such request, UBC shall offer to grant to such sublicensee a direct license to UBC's IP Rights to the Technology and any UBC Improvements to the extent sublicensed under such sublicensing agreement and otherwise having terms and conditions no more onerous to UBC, and no less favourable to UBC, than the terms and conditions of this Agreement.

ARTICLE 5. FINANCIAL CONSIDERATION

Section 5.01. In consideration of the licenses granted under this Agreement, the Licensee will pay to UBC during the Royalty Term, the following royalties:

(a) on Revenue received by the Licensee or the Licensee's Affiliated Companies a royalty rate equal to [***] percent ([***]%) of the Revenue; and

(b) on Sublicensing Revenue received by the Licensee or the Licensee's Affiliated Companies from any sublicensees a royalty rate equal to [***] percent ([***]%) of the Sublicensing Revenue.

Section 5.02. The royalties set out in Section 5.01 are due and payable within 60 days of each respective Royalty Calculation Date and are to be calculated based on:

(a) in the case of sales by the Licensee or the Licensee's Affiliated Companies, on the Revenue received by the Licensee and the Licensee's Affiliated Companies, during the 3 month period immediately before the applicable Royalty Calculation Date, provided that the Licensee shall make all commercially reasonable efforts to collect in a timely manner such Revenue; and

(b) in the case of sales by any Sublicensees or any Affiliated Companies of such Sublicensees, the Sublicensing Revenue received by the Licensee from the Sublicensee during the 3 month period immediately before the applicable Royalty Calculation Date,

Section 5.03. All payments made by the Licensee to UBC under this Agreement will be in Canadian dollars without any reduction or deduction of any nature or kind at all other than withholding or other taxes which may be required to be withheld under the laws of the jurisdiction giving rise to the Revenue. Revenue which may be derived in a currency other than Canadian dollars shall be converted to Canadian dollars in accordance with the accounting policies of the Licensee in accordance with Canadian generally accepted accounting principles.

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ARTICLE 6. ANNUAL PAYMENTS

Section 6.01. The Licensee will pay to UBC an annual license fee of \$[***] (Canadian funds) (the "Annual License Fee") for each calendar year during the Term beginning after 2011. The Annual License Fee will be paid within 30 days of the beginning of each calendar year, starting on January 30, 2012. The Annual License Fee will not be refunded to the Licensee under any circumstances, provided that the royalties actually paid by the Licensee under Article 5 will be credited against the Annual License Fee.

ARTICLE 7. PATENTS

Section 7.01. The Licensee may identify any process, use or products arising out of the Technology, any UBC Improvements or Joint Improvements that may be patentable, and may decide to file a patent application on same, subject to Section 7.03

Section 7.02. On the filing of a patent application under Section 7.01, the Licensee will become the licensee of the patent application on the terms and conditions set out in this Agreement.

Section 7.03. The Licensee shall have the right to control, at its sole cost, the preparation, filing, prosecution and maintenance of all patents and patent applications within the Patent Rights to the Technology or any Improvements, and shall consider in good faith the interests of UBC in connection therewith. UBC shall cooperate with the Licensee, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in connection therewith. The Licensee shall keep UBC timely and fully informed of the progress of the preparation, filing, prosecution and maintenance of the Patent Rights to the Technology or any Improvements, and will give UBC and UBC's counsel reasonable opportunity to review and comment on the text of each patent application and other submissions relating thereto before filing. The Licensee shall provide UBC with a copy of such patent application as filed, together with notice of its filing date and serial number, and each such submission. The Licensee shall provide UBC with copies of all patent applications, amendments, related correspondence, and other relevant documentation relating to such prosecution. UBC shall have the right to consult regarding the preparation, filing, prosecution and maintenance of the Patent Rights to the Technology or any Improvements. The Licensee shall implement reasonable and timely requests made by UBC regarding the Patent Rights to the Technology or any Improvements. The Licensee shall not abandon or allow to lapse any Patent Rights to the Technology, any UBC Improvements or Joint Improvements without the prior written consent of UBC if such abandonment or lapse of the Patent Right or Rights would have an adverse impact on the net benefits receivable by UBC under Article 5 of this Agreement.

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Section 7.04. The Licensee will not contest the validity or scope of any patents assigned to, or owned by UBC, relating to the Technology, any UBC Improvements or any Joint Improvements.

Section 7.05. The Licensee will ensure proper patent marking for all uses of the Technology and any Improvements licensed under this Agreement and will clearly mark the appropriate patent numbers on any Products made using the Technology and any Improvements.

ARTICLE 8. DISCLAIMER OF WARRANTY

Section 8.01. Other than expressly set out in Section 2.01, UBC makes no representations, conditions or warranties, either express or implied, regarding the Technology, Improvements, IP Rights or the Products. Without limitation, UBC specifically disclaims any implied warranty, condition or representation that the Technology, Improvements, IP Rights or the Products:

- (a) correspond with a particular description;
- (b) are of merchantable quality;
- (c) are fit for a particular purpose; or
- (d) are durable for a reasonable period of time.

UBC is not liable for any loss, whether direct, consequential, incidental or special, which the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees or other Third Parties suffer arising from any defect, error or fault of the Technology, Improvements, IP Rights or Products, or their failure to perform, even if UBC is aware of the possibility of the defect, error, fault or failure. The Licensee acknowledges that it has been advised by UBC to undertake its own due diligence regarding the Technology, Improvements, IP Rights or Products.

Section 8.02. Nothing in this Agreement:

(a) constitutes a warranty or representation by UBC as to title to the Technology, Improvements or IP Rights, or that anything made, used, sold or otherwise disposed of under the license granted in this Agreement will not infringe the patents, copyrights, trademarks, industrial designs or other intellectual property rights of any Third Parties, or any patents, copyrights, trade-marks, industrial design or other intellectual property rights owned, in whole or in part, by UBC, or licensed by UBC to any Third Parties;

(b) constitutes an express or implied warranty or representation by UBC that the Licensee has, or will have the freedom to operate or practice the Technology, Improvements or IP Rights, or the freedom to make, have made, use, sell or otherwise dispose of Products; or

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(c) imposes an obligation on UBC to bring, prosecute or defend actions or suits against Third Parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights.

Section 8.03. Notwithstanding Section 8.02, if there is an alleged infringement of the Technology, UBC Improvements, Joint Improvements, IP Rights or Products, the Licensee may prosecute litigation designed to enjoin such infringers, on receiving the prior written consent of UBC, which consent will not be unreasonably withheld. Provided that it has first granted its prior written consent, UBC agrees to reasonably co-operate to the extent of signing all necessary documents and to vest in the Licensee the right to start the litigation, provided that all the direct and indirect costs and expenses of bringing and conducting the litigation or settlement are paid by the Licensee. All amounts recovered by the Licensee as the result of such litigation will accrue to the benefit of the Licensee, provided that such amounts will be included in the Licensee's Revenue and subject to payment of a royalty to UBC in accordance with Article 5.

Section 8.04. If any complaint alleging infringement of any patent or other proprietary rights is made against the Licensee, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees regarding the use of the Technology, Improvements or IP Rights, or the manufacture, use, sale or importation of the Products, the following procedure will be adopted:

(a) the Licensee will promptly notify UBC on receipt of the complaint and will keep UBC fully informed of the actions and positions taken by the complainant and taken or proposed to be taken by the Licensee on behalf of itself or a Sublicensee;

(b) except as provided in Section 8.04(d), all costs and expenses incurred by the Licensee or any Sublicensee in investigating, resisting, litigating and settling the complaint, including the payment of any award of damages and/or costs to any Third Party, will be paid by the Licensee or any Sublicensee, as the case may be;

(c) no decision or action concerning or governing any final disposition of the complaint will be taken without consultation with UBC;

(d) UBC may cooperate to participate as a party in any litigation involving the complaint to the extent that the court may permit, but any additional expenses generated by such participation will be paid by UBC (subject to the possibility of recovery of some or all of the additional expenses from the complainant); and

(e) the Licensee will pay all royalties payable under Section 5.01 of this Agreement to UBC in trust from the date UBC receives notice of the complaint and until a resolution of the complaint has been finalized. If the complainant is successful, then the royalties paid to UBC in trust under this Section 8.04(e) will be returned to the Licensee, provided that the amount being returned to the Licensee is no more than the amount paid by the Licensee to the complainant in the settlement or other disposition of the complaint. If the complainant does not succeed, then UBC retains all royalties paid to it under this Section 8.04(e).

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ARTICLE 9. INDEMNITIES AND LIMITATION OF LIABILITY

Section 9.01. The Licensee indemnifies, holds harmless and defends UBC, its Board of Governors, officers, employees, faculty, students, invitees and agents against any and all claims (including all associated legal fees and disbursements reasonably and actually incurred) arising out of the exercise of any rights under this Agreement, including without limitation against any damages or losses, consequential or otherwise, arising in any manner at all from or out of the use of:

- (a) UBC's Technology, Improvements, IP Rights; or
- (b) Products

by the Licensee and, subject to Section 9.02, by the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees, and their respective collaborators, customers or end-users.

Section 9.02. Subject to UBC entering into a direct agreement with a Sublicensee under which such Sublicensee agrees to provide an indemnity directly to UBC consistent with the indemnity provided in this Agreement by the Licensee, then the indemnity provided by the Licensee in Section 9.01 shall exclude such Sublicensee, and its respective collaborators, customers or endusers.

Section 9.03. Subject to Section 9.04, UBC's total liability, whether under the express or implied terms of this Agreement, in tort (including negligence) or at common law, for any loss or damage suffered by the Licensee or the Licensee's Affiliated Companies, whether direct, indirect or special, or any other similar damage that may arise or does

arise from any breaches of this Agreement by UBC, is limited to the amount of CDN \$50,000.

Section 9.04. The Licensee acknowledges and agrees that UBC will not be liable for consequential or incidental damages arising from any breach or breaches of this Agreement, except for those arising from the gross negligence by UBC.

Section 9.05. Notwithstanding the termination or expiration of this Agreement, the rights and obligations in Article 9 will survive and continue to bind each party and its successors and assigns.

ARTICLE 10. PUBLICATION & CONFIDENTIALITY

Section 10.01. Each party will keep and use the other party's Confidential Information in confidence and will not, without the other party's prior written consent, disclose the other party's Confidential Information to any person or entity, except to the party's directors, officers, employees, faculty, students and professional advisors who require the Confidential Information to assist such party in performing its obligations under this Agreement. Each party will maintain an appropriate internal program limiting the distribution of the other's Confidential Information to only those officers, employees, faculty, students and professional advisors who require such Confidential Information in performing the such party's obligations under this Agreement and who have signed appropriate non-disclosure agreements.

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Section 10.02. Any party required by judicial or administrative process to disclose the other party's Confidential Information will promptly notify the other party and allow it reasonable time to oppose the process before disclosing the Confidential Information.

Section 10.03. UBC is not restricted from presenting at symposia, national or regional professional meetings, or from publishing in journals or other publications, accounts of its research relating to the Technology, Improvements or IP Rights, provided that with respect to the Confidential Information only, the Licensee is provided with copies of the proposed disclosure at least 60 days before the presentation or publication date and does not, within 30 days after delivery of the proposed disclosure, give notice to UBC indicating that it objects to the proposed disclosure. Any objection to a proposed disclosure will specify the portions of the proposed disclosure considered objectionable (the "Objectionable Material"). On receiving notice from the Licensee that any proposed disclosure contains Objectionable Material, UBC and the Licensee agree to work together to revise the proposed disclosure to remove or alter the Objectionable Material in a manner acceptable to both the Licensee and UBC, in which case the Licensee will withdraw its objection. UBC is not restricted from publishing or presenting the proposed disclosure as long as the Licensee's Confidential Information has been removed.

Section 10.04. The Licensee requires of UBC, and to the extent permitted by law UBC agrees, that this Agreement, and each part of it, is confidential and will not be disclosed to Third Parties, as the Licensee claims that the disclosure would or could reveal commercial, scientific or technical information and would significantly harm the Licensee's competitive position and/or interfere with the Licensee's negotiations with prospective Sublicensees. Notwithstanding anything contained in Article 10, the Licensee acknowledges and agrees that UBC may identify the title of this Agreement, the parties to this Agreement and the names of the inventors of the Technology, Improvements, or IP Rights, and that UBC may also disclose to the inventors the amount of all payments made to UBC by the Licensee under this Agreement, the manner or method by which such payments were calculated and all Payment Reports delivered to UBC by the Licensee in connection with such payments.

Section 10.05. Notwithstanding the termination or expiry of this Agreement, the rights and obligations in Article 10 survive and continue to bind the parties, their successors and assigns.

ARTICLE 11. PRODUCTION & MARKETING

Section 11.01. The Licensee will not use the UBC Trade-marks or make reference to UBC or its name in any advertising or publicity, without the prior written consent of UBC. Except as required by law, a stock exchange or regulatory authority, the Licensee will not issue a press release regarding this Agreement or the Technology, UBC Improvements or IP Rights without first obtaining UBC's written approval, such approval not to be unreasonably withheld or delayed. If the Licensee is required by law to act in breach of this Article, the Licensee will provide UBC with prior notice to permit UBC to bring an application or other proceeding to contest the requirement.

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Section 11.02. The Licensee represents to UBC that it has the infrastructure, expertise and resources to:

- (a) develop and commercialize the Technology, Improvements and IP Rights;
- (b) track and monitor on an ongoing basis performance under the terms of each sublicense entered into by the Licensee;
- (c) monitor patent infringement regarding any patent relating to the Technology, Improvements and IP Rights licensed under this Agreement; and
- (d) handle the Technology, Improvements, IP Rights and any Products with care and without danger to the Licensee, its employees, agents, or the public.

Section 11.03. The Licensee represents and warrants to UBC that it will, throughout the Term use commercially reasonable efforts to research, develop and commercialize at least one Product. As used herein this Article 11, "commercially reasonable efforts" means those efforts and resources consistent with the exercise of prudent scientific and business judgment as applied by Licensee to its internal programs of similar market potential and market size, risk, and at a similar stage of development.

ARTICLE 12. ACCOUNTING RECORDS & REPORTS

Section 12.01. The Licensee will maintain separate accounts and records of all Revenue received by the Licensee and the Licensee's Affiliated Companies and of all business done in connection with the Technology, Improvements, IP Rights and Products. The accounts and records will be in sufficient detail to enable proper returns to be made under this Agreement and the Licensee will cause its Sublicensees and the Affiliated Companies of such Sublicensees, to keep similar accounts and records.

Section 12.02. The Licensee will complete and deliver to UBC:

- (a) within 60 days of each and every Royalty Calculation Date, completed Payment Reports substantially in the form attached as Schedule "C", together with the amounts payable under this Agreement. A separate Payment Report will be prepared and delivered for the Revenue received by each Affiliated Company of the Licensee. The first Payment Report will be submitted within 60 days of the first Royalty Calculation Date after the receipt of the first Revenue, and thereafter Payment Reports will be delivered every 3 months regardless of whether any Revenue was received in the preceding period; and

Section 12.03. Licensee agrees to keep, for at least 3 years, complete and accurate books of account in which the particulars of all Revenue are recorded in sufficient detail to enable royalties payable hereunder to be determined. Once a year, at the request and expense of UBC, upon at least 30 days' prior written notice, Licensee shall permit a nationally recognized, independent, public accounting firm appointed by UBC to examine records solely to the extent necessary to verify such calculations. Results of any such examination shall be made available to both parties. If such examination reveals an underpayment of royalties by 10% or more, Licensee shall pay all costs of such examination. In the event such accountant concludes that additional royalties were owed, Licensee shall have a 30 day period to have such conclusions reviewed by its own accountants, and if they concur, the additional royalties shall be paid within 30 days of the date of such concurrence. In the event that Licensee's accountants do not concur with the conclusions of the accountants retained by UBC, the parties agree to negotiate in good faith to resolve such disagreement as soon as practicable.

Section 12.04. All information provided to UBC or its representatives under this Article 12 shall be treated as confidential by UBC.

ARTICLE 13. INSURANCE

Section 13.01. During the Term and for a period which is the longer of either 3 years after the end of the Term, or 3 years after the last Product is sold, the Licensee will procure and maintain insurance (including public liability and commercial general liability insurance), as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business.

Section 13.02. Notwithstanding Section 13.01, prior to:

- (a) the start of any Human Clinical Trials; or
- (b) the first use of the Technology or any Improvement, in exchange for valuable consideration,

The Licensee will procure the insurance (e.g., product liability, clinical trials, public liability, and commercial general liability insurance and such other appropriate types of insurance) as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business. This insurance will be placed with a reputable and financially secure insurance carrier and will:

- (c) include UBC, its Board of Governors, faculty, and officers as additional insureds;
- (d) provide coverage regarding all activities under this Agreement;
- (e) include a waiver of subrogation against UBC, and a severability of interest and cross-liability clauses; and
- (f) provide that the insurer will endeavour to notify UBC at least 30 days' prior to cancellation of the policy.

Section 13.03. The Licensee will provide to UBC certificates of insurance on each annual renewal evidencing the insurance coverages of the Licensee.

Section 13.04. The Licensee will also require each Sublicensee to procure and maintain:

- (a) public liability and commercial general liability insurance and such other types of insurance as would be acquired by a reasonable and prudent businessperson carrying on a similar line of business; and
- (b) in any event before any Human Clinical Trials or the first use of the Technology or any Improvements in exchange for valuable consideration by the Sublicensee, the applicable product liability, clinical trials, public liability and commercial general liability insurance in reasonable amounts, with a reputable and financially secure insurance carrier.
- (c) The Licensee will undertake commercially reasonable efforts to ensure that all Sublicensees' policies of insurance include UBC as an additional insured.

ARTICLE 14. ASSIGNMENT & CHANGE OF CONTROL

Section 14.01. The Licensee will not assign, transfer, mortgage, pledge, financially encumber, grant a security interest, permit a lien to be created, charge or otherwise dispose of any or all of the rights granted to it under this Agreement without the prior written consent of UBC.

Section 14.02. Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder:

- (a) to any Affiliated Company, or
- (b) in connection with the transfer or sale of all or substantially all of its business, or in the event of its merger, consolidation, change in control, corporate reorganization or similar transaction,
- (c) provided that the permitted assignee shall assume all obligations of its assignor under this Agreement.

ARTICLE 15. GOVERNING LAW

Section 15.01. This Agreement is governed by, and will be construed in accordance with, the laws of British Columbia and the laws of Canada in force in that province, without regard to its Conflict of law rules. All parties agree that by executing this Agreement they have attorned to the jurisdiction of the Supreme Court of British Columbia. Subject to the alternative dispute procedure set out in Article 22, the parties agree that the British Columbia Supreme Court has exclusive jurisdiction over this Agreement.

ARTICLE 16. NOTICES

Section 16.01. All reports and notices or other documents that a party is required or may want to deliver to any other party will be delivered:

(a) in writing; and

(b) either by personal delivery or by registered or certified mail or by confirmed electronic transmission (fax or email) at the address for the receiving party set out in Section 16.2 or as varied by any notice.

Any notice personally delivered is deemed to have been received at the time of delivery. Any notice mailed in accordance with this Article 16.1 is deemed to have been received at the end of the fifth day after it is posted. Any notice sent by confirmed electronic transmission is deemed to have been received on the date of confirmed transmission if a Business Day in the jurisdiction in which it is delivered, or if not, the next Business Day occurring thereafter.

Section 16.02. The address for delivery of notices and instructions for making payments to USC are set out in the attached Schedule "E". The address for delivery of notices to the Licensee shall be:

ProMIS Neurosciences Inc.
1920 Yonge Street, Suite 200
Toronto, ON M4S 3E2

Attention: Mr. Elliot Goldstein, CEO
Telephone: [***]
Fax:
Email: [***]

ARTICLE 17. TERM

Section 17.01. The term (the "Term") of this Agreement starts on the Start Date and expires (unless terminated earlier under Article 18), on a Product by Product and country by country basis on the expiry of the Licensee's obligation to pay royalties to UBC under Section 5.01. Upon expiry of this Agreement with respect to any Product in a particular country, the Licensee shall have with respect to such Product and country a fully paid-up, non-exclusive license in respect of any knowhow rights to make, have made, use, sell, offer for sale and import into such country the Product for use in the Field.

ARTICLE 18. TERMINATION OF AGREEMENT

Section 18.01. This Agreement automatically and immediately terminates without notice to the Licensee if any proceeding under the Bankruptcy and Insolvency Act of Canada, or any other statute of similar purpose, is started by the Licensee or against the Licensee and which is not dismissed within 120 days after the date on which the proceeding is started.

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Section 18.02. UBC may, at its option, immediately terminate this Agreement by giving notice to the Licensee if one or more of the following occurs:

(a) the Licensee becomes insolvent, as evidenced, for example (without limitation) by the appointment of a receiver, a receiver manager, the vacation of the Licensee's chief place of business or the Licensee ceasing or threatening to cease carrying on business;

(b) any execution or other process of any court becomes enforceable against the Licensee under this Agreement or on any money due to UBC hereunder and is not released or satisfied by the Licensee within 30 days from the process becoming enforceable; or

(c) any resolution is passed by or order made against or other steps taken by the Licensee for the winding up, liquidation or other termination of the existence of the Licensee.

Section 18.03. Provided that the Licensee or any Affiliated Company of the Licensee is not in default of any term of this Agreement, the Licensee shall have the right to terminate this Agreement in its entirety, in its sole discretion, upon 60 days written notice to UBC.

Section 18.04. Other than as set out in Sections 18.01 to 18.03, if a party is in material breach of this Agreement, the other party may elect to give the party in breach written notice describing the alleged breach. If the breaching party has not cured such breach within 60 days after receipt of such notice, the notifying party shall be entitled, in addition to any other rights it may have under this Agreement, to terminate this Agreement effective immediately. However, if such party alleged to be in breach disputes in good faith such breach by written notice to the other party within such 60 day period, the matter will be submitted to mediation as provided herein. In such event, such notifying party shall not have the right to terminate this Agreement until the parties have concluded the mediation proceeding, and such party in breach further fails to cure such breach within 30 days after the conclusion of such mediation proceeding.

Section 18.05. If this Agreement is terminated under Sections 18.01 to 18.03, the Licensee will make all outstanding royalty payments due to UBC under Articles 5 and 6, and UBC may proceed to enforce payment of all outstanding royalties or other monies owed to UBC and to exercise any or all of the rights and remedies available under this Agreement or otherwise available by law or in equity, successively or concurrently, at the option of UBC. Within 30 days of the Effective Termination Date, the Licensee will deliver and transfer to UBC all Technology, UBC Improvements and IP Rights in its possession or control and has no further right of any nature at all in the Technology UBC Improvements and IP Rights.

Section 18.06. The Licensee and, subject to Section 4.03, the Licensee's Affiliated Companies, any Sublicensees or any Affiliated Companies of such Sublicensees will cease to use the Technology, UBC Improvements and IP Rights in any manner at all or to manufacture or sell the Products within 5 days from the Effective Termination Date. The Licensee will then deliver to UBC an accounting within 30 days from the Effective Termination Date. The accounting will specify, in or on such terms as UBC may in its sole discretion require, the inventory or stock of Products manufactured and remaining unsold on the Effective Termination Date. UBC will instruct that the unsold Products be stored, destroyed or sold under its direction, provided this Agreement was terminated under Section 18.02, 18.03 or 18.04. Without limitation, if this Agreement is terminated under Section 18.01, no Products will be sold without the prior written consent of UBC. The Licensee will continue to make royalty payments to UBC in the same manner specified in Articles 5 and 6 on all Products that are sold in accordance with this Section 18.06, notwithstanding anything contained in, or any exercise of rights by UBC, under Section 18.05.

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Section 18.07. Notwithstanding the termination for any reason or expiration of this Agreement:

(a) neither party shall be released by the other party from any liability which, at the time of such termination, has already accrued to the other party or which is attributable to a period prior to such termination, nor preclude either party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to such termination or expiration;

(b) Article 12 remains in full force and effect until 3 years after all payments of royalty required to be made by the Licensee to UBC under this Agreement have been made by the Licensee to UBC and any other claim or claims of any nature or kind at all of UBC against the Licensee has been settled; and

(c) Article 4.03 and 10.0 shall survive such termination or expiration of this Agreement.

ARTICLE 19. MISCELLANEOUS COVENANTS OF LICENSEE

Section 19.01. The Licensee represents and warrants to UBC that the Licensee is a corporation duly organized, existing and in good standing under the laws of Canada and has the power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement, all of which have been duly and validly authorized by all requisite corporate proceedings.

Section 19.02. The Licensee will comply with all laws, regulations and ordinances, whether Federal, State, Provincial, County, Municipal or otherwise, with respect to the Technology, Improvements, IP Rights, Products and this Agreement.

Section 19.03. The Licensee and UBC will be responsible to pay all taxes and any related interest or penalty designated in any manner at all and imposed upon each party as a result of the existence or operation of this Agreement. If requested, each party will provide to the other party evidence as may be required by Canadian authorities to establish that the tax has been paid. The payments specified in this Agreement are exclusive of taxes and if either UBC or the Licensee is required to collect or remit a tax to be paid by the other Party, then the Party required to pay such tax will pay the tax to the other Party on demand.

Section 19.04. The obligation of the Licensee to make all payments under this Agreement is absolute and unconditional and is not, except as expressly set out in this Agreement, affected by any circumstance, including without limitation any set-off, compensation, counterclaim, recoupment, defence or other right which the Licensee may have against UBC, or anyone else for any reason at all.

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Section 19.05. The Licensee will pay interest on all amounts due and owing to UBC under this Agreement but not paid by the Licensee on the due date at the prime business interest rate of the Bank of Montreal, as published, plus 5% per annum calculated annually not in advance. The interest accrues on the balance of unpaid amounts from time to time outstanding, from the date on which portions of the amount become due and owing until payment in full.

ARTICLE 20. MANAGEMENT OF CONFLICTS OF INTEREST

Section 20.01. The Licensee acknowledges that it is aware of UBC's Conflict of Interest Policy #97, Patent and Licensing Policy #88 and Research Policy #87 (which are available at www.universitycounsel.ubc.ca/policies/policies.html), and that UBC may amend these policies or introduce new policies from time to time.

Section 20.02. Subject to Section 20.03 the Licensee and UBC agree that:

(a) the facilities and research programs of the Licensee will be conducted independently of all UBC facilities, faculty, students or staff, and in particular, independently of and from the Investigators and the laboratory facilities made available to the Investigators by reason of the Investigators' employment at UBC;

(b) no students, post-doctoral fellows or other UBC staff will participate or be involved in the Licensee's research, projects or utilize its facilities; and

(c) any disclosures of inventions made by the Investigators to the Licensee will be immediately forwarded by the Licensee to UBC.

Section 20.03. The Licensee and UBC may, from time to time, enter into written agreements to permit activities which would otherwise be prohibited by Article 20.

ARTICLE 21. MAINTENANCE & TECHNICAL SUPPORT

Section 21.01. UBC will have no obligation to provide ongoing support services to the Licensee other than to make reasonable efforts to support the Licensee in fixing Bugs in any UBC developed Software. The Licensee acknowledges that:

(a) such support in fixing Bugs will be provided by UBC without any specific warranty as to the functionality of the Software, and

(b) that UBC is not in the business of providing support services, and that the level of any support which can be offered by UBC will at all times be subject to UBC having the necessary resources to reasonably provide such services.

The Licensee will promptly reimburse UBC for all disbursements and travel expenses incurred by UBC in providing any of the above services.

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Section 21.02. UBC shall make reasonable efforts to provide such technical assistance to the Licensee as the Licensee reasonably requests regarding the Technology. Without limiting the generality of the foregoing, during such the Term, UBC shall make Dr. Neil R. Cashman, Dr. Steve Plotkin and any other UBC employees and consultants who are inventors of the IP Rights and the Technology or Improvements available to the Licensee for consultation, provided that Dr. Cashman, Dr. Plotkin and such other inventors are at such time employed by or under contract with UBC and are willing to consult with the Licensee. The Licensee shall pay UBC for any such technical assistance at a commercially reasonable consulting rate that is mutually acceptable to both parties.

ARTICLE 22. MEDIATION

Section 22.01. If there is a dispute between UBC and the Licensee concerning this Agreement, then the following dispute resolution procedure will apply:

- (a) if such dispute relates to a party's default or failure to comply with the terms of this Agreement then the non-defaulting party will, if applicable, give notice of such default in accordance with Section 18.04;
- (b) if such dispute relates to any other matter, or if the party alleged to be in default under Section 18.04 disputes such default, then one party (the "Applicant") will deliver to the other party (the "Respondent") written notice setting out the particulars of any dispute;
- (c) the parties will then have a 15 day period in which to settle the dispute;
- (d) if still unresolved at the end of the 15 day period, the matter will then be referred to mediation. The Respondent will choose a qualified mediator acceptable to both the Respondent and Applicant. The mediator will then meet with the parties to assist the parties in reaching a resolution of the dispute. If the parties are unable to resolve their dispute following such meeting or meetings with the mediator, the mediator will prepare a non-binding confidential report setting out the mediator's proposed resolution of the dispute, and will deliver this report to the parties within 15 days from the date of the mediator's last meeting with the parties;
- (e) if the mediator is unable to facilitate a binding agreement between the parties to resolve the dispute, the parties will then have a further 15 days to resolve the dispute from receipt of the mediator's report;
- (f) all information or documents disclosed by either party under this Article 22 must be kept confidential and must not be used except to attempt to resolve the dispute as contemplated under this Article 22; and
- (g) each party must bear its own costs of complying with Article 22 and the parties must bear equally the costs of any mediator engaged.

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Section 22.02. If the dispute is not resolved in accordance with the procedures set out in Section 21.01 above, then the dispute may be submitted for resolution to the jurisdiction of the Supreme Court of British Columbia in accordance with Section 15.01.

Section 22.03. Nothing in this Article 22 is intended to prevent a party hereto from applying to a court of competent jurisdiction for interim protection such as, by way of example, an interim injunction.

ARTICLE 23. GENERAL

Section 23.01. Nothing contained in this Agreement is to be deemed or construed to create between the parties a partnership or joint venture. No party has the authority to act on behalf of any other party, or to commit any other party in any manner at all or cause any other party's name to be used in any way not specifically authorized by this Agreement.

Section 23.02. Subject to the limitations in this Agreement, this Agreement operates for the benefit of and is binding on the parties and their respective successors and permitted assigns.

Section 23.03. No condoning, excusing or overlooking by any party of any default, breach or non-observance by any other party at any time or times regarding any terms of this Agreement operates as a waiver of that party's rights under this Agreement. A waiver of any term, or right under, this Agreement will be in writing signed by the party entitled to the benefit of that term or right, and is effective only to the extent set out in the written waiver.

Section 23.04. No exercise of a specific right or remedy by any party precludes it from or prejudices it in exercising another right or pursuing another remedy or maintaining an action to which it may otherwise be entitled either at law or in equity.

Section 23.05. No party shall be responsible or liable to the other for failure or delay in the performance of this Agreement due to war, fire, accident or other casualty, labour disturbance, act of the public enemy, act of God, or any other contingency beyond that party's reasonable control. In the event of applicability of this Article, the party affected by such force majeure shall use its best efforts to eliminate, cure and overcome any such causes and resume performance of its obligations as soon as possible.

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Section 23.06. The parties agree to execute, acknowledge and deliver all such further instruments, and to do all such other acts, as may be necessary or appropriate to carry out the intent and purpose of this Agreement.

Section 23.07. All terms which require performance by the parties after the expiry or termination of this Agreement, will remain in force despite this Agreement's expiry or termination for any reason.

Section 23.08. Part or all of any Article that is indefinite, invalid, illegal or otherwise voidable or unenforceable may be severed and the balance of this Agreement will continue in full force and effect.

Section 23.09. This Agreement sets out the entire understanding between the parties and no changes are binding unless signed in writing by the parties to this Agreement

Section 23.10. Time is of the essence of this Agreement.

Section 23.11. Unless the contrary intention appears, the singular includes the plural and vice versa and words importing a gender include other genders.

Section 23.12. This Agreement may be executed in two counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

IN WITNESSETH WHEREOF, the Parties have executed this Agreement effective the date first written above.

SIGNED FOR AND ON BEHALF OF THE UNIVERSITY OF BRITISH COLUMBIA	SIGNED FOR AND ON BEHALF OF PROMIS NEUROSCIENCES INC.
/s/ J.P. Heale	/s/ Elliot Goldstein
J.P. Heale, PhD, MBA	Elliot Goldstein, MD
Managing Director, University-Industry Liaison Office	President & CEO

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**SCHEDULE A
PATENTS & TECHNOLOGY**

[Intentionally omitted]

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**SCHEDULE B
MANDATORY SUBLICENSING PROVISIONS**

1. The Sublicensee shall acknowledge all ownership of the sublicensed Technology, Improvements, IP Rights and Patents as set out in Section 2.02 of the License Agreement between UBC and PROMIS NEUROSCIENCES INC. (in this Schedule "**B**", the "**License Agreement**").
2. The Sublicensee shall acknowledge that UBC reserves a right to use the Technology, Improvements and IP Rights without charge in any manner for research, scholarly publication, and educational purposes in accordance with the terms of the License Agreement.
3. Publication and Confidentiality:
 - (a) The Sublicensee shall keep and use all of UBC's Confidential Information in confidence and will not, without UBC's prior written consent, disclose any of UBC's Confidential Information to any person or entity, except those of the Sublicensee's directors, officers, employees, technical consultants and professional advisors who require said Confidential Information in connection with the Sublicensee performing its obligations or exercising its rights under the sublicense agreement. The Sublicensee shall also covenant and agree that it will initiate and maintain an appropriate internal program limiting the internal distribution of UBC's Confidential Information to only those directors, officers, employees, technical consultants and professional advisors who require said Confidential Information in connection with the Sublicensee performing its obligations or exercising its rights under the sublicense agreement and who are under obligations of confidentiality consistent to those of the License Agreement.
 - (b) The Sublicensee shall acknowledge that UBC shall not be restricted from presenting at symposia, national or regional professional meetings, or from publishing in journals or other publications, accounts of its research relating to the Technology, Improvements and IP Rights in accordance with the terms of the License Agreement.
4. The Sublicensee shall agree not to use UBC's names, trade-marks, service marks, logos, insignia, seal, or designs without the prior written consent of UBC.
5. The Sublicensee shall procure and maintain insurance in accordance with Section 13.04 of the License Agreement.

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6. The Sublicensee shall acknowledge and agree that UBC make no representations, conditions or warranties, either express or implied, with respect to the Technology, Improvements, IP Rights or Products. Without limiting the generality of the foregoing, the Sublicensee shall acknowledge that:
 - (i) UBC specifically disclaim any express or implied warranty, condition or representation as to title to the Technology, Improvements or IP Rights or that anything made, used, sold or otherwise disposed of under the license granted in the sublicense agreement will not infringe the patents, copyrights, trade-marks, industrial designs or other intellectual property rights of any third parties, including any patents, copyrights, trade-marks, industrial design or other intellectual property rights owned, in whole or in part, by UBC or licensed by UBC to any third parties;
 - (ii) UBC makes no express or implied warranty, condition or representation that the Licensee or Sublicensee has, or will have the freedom to operate or practice the Technology, Improvement or IP Rights, or the freedom to make, have made, use, sell or otherwise dispose of Products;
 - (iii) UBC is under no obligation to bring, prosecute or defend actions or suits against third parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights.
7. The Sublicensee shall acknowledge and agree that UBC will not be liable for any loss, whether direct, consequential, incidental or special, which the Sublicensee or any other third parties suffer, arising from any defect, error or fault of the Technology, Improvements, IP Rights or Products, or their failure to perform, even if UBC is aware of the possibility of a defect, error, fault or failure. The Sublicensee will also acknowledge that it has been advised to undertake its own due diligence regarding the Technology, Improvements, IP Rights and Products, and that UBC are under no obligation to bring, prosecute or defend actions or suits against third parties for infringement of patents, copyrights, trade-marks, industrial designs or other intellectual property or contractual rights in relation to the Technology, Improvements, IP Rights or Products.
8. The Sublicensee shall indemnify holds harmless and defend UBC and its Board of Governors, officers, employees, faculty, students, invitees and agents against any and all third party claims against such indemnitees (including all associated legal fees and disbursements actually incurred) arising out of the exercise by Sublicensee of any rights under the Sublicense Agreement, including without limitation against any damages or losses, consequential or otherwise, resulting from such third party claims based in any manner at all from or out of the use of the Technology, Improvements, IP Rights or Products by the Sublicensee or its Affiliated Companies, and their respective collaborators, customers or end users.
9. The Sublicensee shall agree to limit its claims against UBC, whether under the express or implied terms of the sublicense agreement or the License Agreement, in tort (including negligence) or at common law, for any loss or damage suffered by the Sublicensee or any Affiliated Companies of the Sublicensee, whether direct, indirect or special, or any other similar damage that may arise or do arise from any actions or inactions, defaults or breaches by UBC, or its Board of Governors, officers, employees, faculty, students or agents, to is limited to the amount that is the lesser of CDN \$25,000 and the amount paid to UBC pursuant to License.

10. The Sublicensee shall also acknowledge and agree that UBC will not be liable for consequential or incidental damages, including any consequential or incidental damages arising from any breach or breaches of the sublicense agreement or the License Agreement except for those arising from the gross negligence by UBC.

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11. The Sublicensee shall include termination provisions such that the sublicense agreement shall terminate on equivalent termination provisions as those in the license.
12. The Sublicensee shall cease to use the Technology, Improvements and IP Rights in any manner whatsoever and shall cease to manufacture Products within five days from the effective date of termination of the Sublicense Agreement.
13. The Sublicensee shall maintain separate accounts and records of all business done in connection with the Technology, Improvements, IP Rights, including without limitation accounts and records of all Revenue received from Products. These accounts and records will be in sufficient detail to enable proper returns to be made by the Licensee to UBC under the License Agreement.

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SCHEDULE "C"

[Intentionally omitted]

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SCHEDULE "D"

[Intentionally omitted]

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SCHEDULE "E"

ADDRESS FOR NOTICES & PAYMENT INSTRUCTIONS

1. The address for delivery of notices to UBC is:

The Director
University — Industry Liaison Office
The University of British Columbia
#103 — 6190 Agronomy Road
Vancouver, British Columbia
V6T 1Z3
Telephone: [***]
Fax: [***]

2. Payment of all amounts due to UBC under the terms of this license may be made as follows:

- a) by cheque made payable to "The University of British Columbia" delivered to UBC at the above address; or
- b) by wire transfer in accordance with the instructions set out below:

Note: Please ensure ALL of the information is provided for efficient receipt of wire payments:

<u>For Canadian \$ Deposits via wire (General)</u>	<u>For US \$ Deposits via wire:</u>
Pay Via: SWIFT [***]	Pay Via: SWIFT [***]
Pay to: [***]	Pay to: [***]
Bank Address: [***]	Bank Address: [***]
For Account: [***]	For Account: [***]
Beneficiary: The University of British Columbia Reference: [***] Phone: [***] Re: [***] For Royalties use [***] For Patent Fees use [***] Dept Name: [***]	Beneficiary: The University of British Columbia Reference: [***] Phone: [***] Re: [***] For Royalties use [***] For Patent Fees use [***] Dept Name: [***]

	Cover/Reimbursement: SWIFT [***] Receiving Bank: [***] ([***) Beneficiary Bank: / [***] [***]
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*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") dated as of August 3rd, 2006 (the "Effective Date") is entered into between AMORFIX LIFE SCIENCES LTD., a corporation amalgamated under the laws of Canada ("Amorfix"), having a place of business at 3080 Yonge St., Suite 6020, Toronto, Ontario M4N 3N1, Canada, and BIOGEN IDEC MA INC., a Massachusetts corporation ("Biogen Idec") and an Affiliate of Biogen Idec Inc., having a place of business at 14 Cambridge Center, Cambridge, Massachusetts 02142, U.S.A.

WHEREAS, Amorfix owns or has rights in the Technology (as defined below).

WHEREAS, Biogen Idec desires to obtain an exclusive license under Amorfix's rights in the Technology on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever.

1.2 "Amorfix Agreements" shall mean all agreements (as modified, amended or restated as of the Effective Date), pursuant to which Amorfix and its Affiliates derive any right, title or interest in or to the IP Rights. The Amorfix Agreements shall include without limitation those agreements listed on Exhibit A.

1.3 "Antibody Equivalent" shall mean a whole antibody (including a murine, chimeric, human, humanized, human sequence, recombinant, transgenic, grafted, phage display derived and single chain antibody or the like) or fragment thereof, soluble receptor, fusion protein or similar molecule (such as an aptamer), but excluding any small molecule having a molecular weight less than 1,100 daltons.

1.4 "BLA" shall mean a Biologics License Application, Product License Application, New Drug Application, or similar application for marketing approval of a Product submitted by Biogen Idec to the FDA (or the equivalent application submitted to the governing authority of any other jurisdiction).

1.5 "Commercially Reasonable Efforts" shall mean, with respect to a Product, those efforts and resources that Biogen Idec would use were it developing, promoting and

1.6 detailing its own pharmaceutical products which are of similar market potential as such Product, taking into account such factors (without limitation) as product labeling, market potential, past performance, economic return, the regulatory environment and competitive market conditions in the therapeutic area, all as measured by the facts and circumstances at the time such efforts are due.

1.7 "FDA" shall mean the United States Food and Drug Administration, or its successor agency.

1.8 "Field" shall mean the prevention or treatment of all forms or expressions of amyotrophic lateral sclerosis ("ALS") in humans, including without limitation Familial ALS ("fALS") and Sporadic ALS ("sALS"). For greater certainty, the Field excludes all diagnostic applications related to ALS.

1.9 "First Commercial Sale" shall mean, with respect to each Product, the first sale of such Product in a country after all applicable marketing and pricing approvals (if any) have been granted by the applicable governing health authority of such country.

1.10 "IP Rights" shall mean, collectively, the Patent Rights and the Know-How Rights.

1.11 "Know-How Rights" shall mean all trade secret and other know-how rights of Amorfix and its Affiliates in and to all data, information, compositions and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing) which are necessary or useful for Biogen Idec to make, have made, use, develop, sell, import or seek regulatory approval to market a composition, or to practice any method or process, at any time claimed or disclosed in any issued patent or pending patent application within the Patent Rights or which otherwise relates to the Technology.

1.12 "Net Sales" shall mean, with respect to any Product, the gross sales price of such Product invoiced by Biogen Idec, its Affiliates or sublicensees to customers who are not Affiliates or sublicensees (or are Affiliates or sublicensees but are the end users of such Product) less, to the extent actually paid or accrued (in accordance with United States generally accepted accounting principles) and reasonable practices with respect to sales of Product, consistently applied, by Biogen Idec, its Affiliate or sublicensees (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for spoiled, damaged, out-dated and returned Product; (b) freight and insurance costs incurred by Biogen Idec, its Affiliate or sublicensees (as applicable) in transporting such Product to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for such Product given to such customers under price reduction programs; (d) sales, use, value-added and other direct taxes incurred on the sale of such Product to such customers (but only to the extent such taxes are actually incurred, and are not reimbursable, refundable or creditable); and (e) customs duties, surcharges and other governmental charges incurred in exporting or importing such Product to such customers.

1.13 "Patent Rights" shall mean (a) the patents and patent applications listed on Exhibit B, (b) all U.S. and foreign patents and patent applications that claim or cover the Technology, or its use in the Field, in which Amorfix or any of its Affiliates heretofore or hereafter has an ownership or (sub)licensable interest, (c) all divisions, continuations, continuations-in-part, that claim priority to, or common priority with, the patent applications listed in clauses (a) - (b) above or the patent applications that resulted in the patents described in clauses (a) - (b) above, and (d) all patents that have issued or in the future issue from any of the foregoing patent applications, including utility, model and design patents and certificates of invention, together with any reissues, renewals, extensions or additions thereto.

1.14 "Person" shall mean an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.15 "Phase I Clinical Trial" shall mean a human clinical trial that is intended to initially evaluate the safety and/or pharmacological effect of a Product conducted by Biogen Idec in accordance with 21 CFR 312.21(a).

1.16 “Phase II Clinical Trial” shall mean a human clinical trial that is intended to initially evaluate the effectiveness of a Product for a particular indication or indications in patients with the disease or indication under study conducted by Biogen Idec in accordance with 21 CFR 312.21(b).

1.17 “Phase III Clinical Trial” shall mean a pivotal human clinical trial the results of which could be used to establish safety and efficacy of a Product as a basis for a BLA conducted by Biogen Idec in accordance with 21 CFR 312.21(c).

1.18 “Product(s)” shall mean any product that (a) comprises an Antibody Equivalent, and (b) either (i) if made, used, sold, offered for sale or imported absent the license granted hereunder would infringe a Valid Claim, or (ii) otherwise uses or incorporates the Know-How Rights.

1.19 “Royalty Term” shall mean, with respect to each Product in each country, the longer of (a) the term for which a Valid Claim remains in effect and would be infringed but for the license granted by this Agreement, by making, having made, using, offering for sale, selling, importing or having imported such Product in such country, and (b) ten (10) years following the date of the First Commercial Sale of any Product in such country.

1.20 “Target” shall mean any misfolded, toxic, mutated or other deviant form of Human Superoxidase Dismutase-1.

1.21 “Technology” shall mean (a) any Target, (b) any Antibody Equivalent that binds to, modulates or otherwise affects any Target, (c) any nucleotide sequence that encodes such Antibody Equivalent, (d) any cells that contain, express or secrete any Target or any such Antibody Equivalent, or genetic materials that encode any Target or any such Antibody Equivalent, (e) all methods, uses and strategies involving any of the foregoing (including the removal of such Human Superoxidase Dismutase-1 and vaccination strategies), and (f) all information regarding the foregoing (and all tangible and intangible embodiments thereof).

1.22 “Territory” shall mean all the countries of the world.

1.23 “Third Party” shall mean any Person other than Amorfix, Biogen Idec and their respective Affiliates.

1.24 “Valid Claim” shall mean either (a) a claim of an issued and unexpired patent included within the Patent Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (b) a claim of a pending patent application included within the Patent Rights, which claim was filed in good faith and has not been abandoned or finally disallowed without the possibility of appeal or refiling of such application.

2. REPRESENTATIONS AND WARRANTIES

2.1 Mutual Representations and Warranties. Each party hereby represents and warrants to the other party as follows:

2.1.1 Corporate Existence. Such party is a corporation duly organized, validly existing and in good standing under the laws of the state or federal jurisdiction in which it is incorporated or amalgamated.

2.1.2 Authorization and Enforcement of Obligations. Such party (a) has the corporate power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation, enforceable against such party in accordance with its terms.

2.1.3 No Consents. All necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such party in connection with this Agreement have been obtained.

2.1.4 No Conflict. The execution and delivery of this Agreement and the performance of such party’s obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of it.

2.2 Amorfix Representations and Warranties. Amorfix hereby represents and warrants to Biogen Idec as follows

2.2.1 IP Rights. Amorfix is the sole owner or exclusive licensee of the IP Rights and has not granted to any Third Party any license or other interest in the IP Rights to make, use, offer for sale, sell or import Antibody Equivalents for use in the Field or to conduct research and development for such purpose.

2.2.2 No Infringement. Amorfix is not aware of (a) any Third Party patent, patent application or other intellectual property rights that would be infringed (i) by practicing any process or method or by making, using or selling any composition which is claimed or disclosed in the Patent Rights or which constitutes Know-How Rights, or (ii) by making, using or selling Products, or (b) except as disclosed in writing to Biogen Idec prior to the Effective Date, any infringement or misappropriation by a Third Party of the IP Rights.

2.2.3 Amorfix Agreements. All Amorfix Agreements (including all modifications, amendments and restatements) are listed in Exhibit A. Amorfix has provided Biogen Idec with copies of all Amorfix Agreements, and there have been no modifications, amendments or restatements other than as provided to Biogen Idec prior to July 1, 2006. The Amorfix Agreements are in full force and effect in accordance with their terms, and there are no defaults or events of default thereunder. Amorfix has not transferred or granted, and Amorfix shall not transfer or grant, to any Third Party any license or other interest in the Amorfix Agreements to make, use, offer for sale, sell or import Antibody Equivalents for use in the Field or to conduct research and development for such purpose.

3. LICENSE GRANT

3.1 IP Rights. Subject to the terms of this Agreement, Amorfix hereby grants to Biogen Idec, and Biogen Idec hereby accepts, an exclusive license (including the exclusive right to grant sublicenses through multiple tiers in accordance with Section 3.2) under the IP Rights (a) to conduct research and development for the purpose of making, having made, using, offering for sale, selling, importing or having imported Products in the Territory for use in the Field, and (b) to make, have made, use, offer for sale, sell and import Products in the Territory for use in the Field.

3.2 Sublicenses. Biogen Idec shall have the right to grant sublicenses pursuant to Section 3.1 without the prior written consent of Amorfix subject to the following:

3.2.1 Promptly after execution of a sublicensing agreement, Biogen Idec shall provide Amorfix with written notice thereof including the name of the sublicensee;

3.2.2 In the event of the termination of this Agreement, provided that a sublicensee is not in breach of its obligations under this Agreement, upon written request of such sublicensee, Amorfix shall grant to such sublicensee a direct license under the IP Rights to the extent sublicensed to it under such sublicensing agreement

and otherwise having terms and conditions no more onerous than the terms and conditions of this Agreement;

3.2.3 all sublicenses shall include an obligation for each sublicensee to account for and report its sales of Product on the same basis as if such sales were sales of Biogen Idec, and Amorfix shall receive compensation in the same amounts as if the sales of Product by the sublicensee were sales of Biogen Idec; and

3.2.4 Biogen Idec shall remain responsible to Amorfix for the compliance of each sublicensee with the financial and other obligations due under this Agreement.

3.3 Availability of the IP Rights. Amorfix shall provide Biogen Idec with a copy of all information available to Amorfix relating to the IP Rights or the Technology.

3.4 Reservation of Rights.

3.4.1 Amorfix reserves all IP Rights that are not expressly granted to Biogen Idec under this Agreement.

3.4.2 The license grant is subject to the non-assignable, non-sublicensable, non-transferable, perpetual, royalty-free, nonexclusive reservation of rights set forth in the Amorfix Agreements listed on Exhibit A in favor of Neil R. Cashman, Marty Lehto, the University Health Network and The Governing Council of the University of Toronto set forth in the Amorfix Agreements listed on Exhibit A for research, teaching and administrative purposes.

3.5 Technical Assistance. For a period of seven (7) years following the Effective Date, Amorfix shall provide such technical assistance to Biogen Idec as Biogen Idec reasonably requests regarding the IP Rights or the Technology as applied to the Field. Without limiting the generality of the foregoing, during such period, Amorfix (a) shall make Neil R. Cashman, and any other Amorfix employees and consultants who are inventors of the IP Rights and the Technology and at the time of such request are employed by or under contract with Amorfix or its Affiliates, available to Biogen Idec for consultation, and (b) shall use commercially reasonable efforts to make all other inventors of the IP Rights and the Technology available to Biogen Idec for consultation. Such technical assistance shall be at no cost to Biogen Idec up to an aggregate of one-half (1/2) day per month. Biogen Idec shall pay to Amorfix for any such technical assistance in excess of such amount per month at a commercially reasonable consulting rate that is mutually acceptable to both parties.

3.6 Non-Compete. During the term of this Agreement, Amorfix shall not, and shall cause its Affiliates not to, engage directly or indirectly (or having any interest in, or performing any services for, any Person directly or indirectly) in any activity relating to the research, development, manufacture or commercialization of any Antibody Equivalent that binds to, modulates or otherwise affects any Target for use in the Field, other than for the benefit of Biogen Idec. If (a) as a result of Amorfix's research regarding the Technology or the IP Rights results in subject matter which may be of commercial use to Biogen Idec but is not covered by the IP Rights, or (b) if Amorfix acquires rights in subject matter which results from the research of Neil R. Cashman, Marty Lehto, the University Health Network and The Governing Council of the University of Toronto regarding the Technology or the IP Rights and which may be of commercial use to Biogen Idec but is not covered by the IP Rights (such subject matter, collectively, the "Subject Matter"), then Amorfix shall provide Biogen Idec with written notice of such Subject Matter and copies of such data and information relating thereto that Biogen Idec reasonably requests. Subject to the exceptions set forth in Section 8.2, such notice, data and information shall be considered the Confidential Information of Amorfix for the purposes of this Agreement. Upon receipt of such written notice, data and information regarding such Subject Matter, Biogen Idec shall have ninety (90) days to notify Amorfix of its intent to enter into negotiations with Amorfix regarding a license of rights in and to such Subject Matter. The terms of such license may be substantially different than the terms of this Agreement. If Biogen Idec fails to provide written notice of its intent within ninety (90) days, or if such negotiations between Biogen Idec and Amorfix do not result in a final executed license agreement within one hundred and twenty (120) days of receipt of written notice by Amorfix, Amorfix shall be free to commercialize the Subject Matter itself, or license others (including Third Parties and Affiliates) to do so; provided, however, that Amorfix shall not offer to any Third Party rights in or to such Subject Matter on terms and conditions taken as a whole more favorable to such Third Party than those last offered to Biogen Idec, unless Amorfix first offers in writing to Biogen Idec such more favorable terms and conditions and Biogen Idec fails to accept such more favorable terms within sixty (60) days after receipt of such written offer.

3.7 Amorfix Agreements. Amorfix shall keep the Amorfix Agreements in full force and effect, and shall not breach any of its obligations thereunder. In the event of any breach of the Amorfix Agreements, Amorfix shall give to Biogen Idec prompt written notice thereof describing in reasonably specific detail the breach. Amorfix shall not amend, modify, alter or waive in any respect the Amorfix Agreements in any respect that could have an adverse effect on the rights or interests of Biogen Idec.

4. FINANCIAL CONSIDERATIONS

4.1 Royalties.

4.1.1 Royalty Rate during Royalty Term. In consideration for the licenses granted to Biogen Idec herein, during the Royalty Term for a Product, Biogen Idec shall pay to Amorfix royalties, with respect to Net Sales of such Product by Biogen Idec, its Affiliates or sublicensees, equal to:

(a) [***] percent ([***]%) of Net Sales of such Product that was sold in a country where there exists a Valid Claim claiming such Product, up to the first [***] dollars (\$[***] USD) of Net Sales of such Product in a calendar year; and

(b) [***] percent ([***]%) of Net Sales of such Product that was sold in a country where there exists a Valid Claim claiming such Product, in excess of the first [***] dollars (\$[***] USD), but equal to or less than [***] dollars (\$[***] USD) of Net Sales of such Product, in a calendar year;

(c) [***] percent ([***]%) of Net Sales of such Product that was sold in a country where there exists a Valid Claim claiming such Product, in excess of [***] dollars (\$[***] USD) of Net Sales of such Product, in a calendar year; and

(d) [***] percent ([***]%) of Net Sales of such Product that was sold in a country where there does not exist any Valid Claim claiming such Product.

Only one royalty shall be owing for a Product regardless of how many Valid Claims claim such Product.

4.1.2 Third Party Royalties. If Biogen Idec, its Affiliates or sublicensees is required to pay royalties to any Third Party in order to exercise its rights hereunder to make, have made, use, sell, offer to sale, import or export any Product, then Biogen Idec shall have the right to credit fifty percent (50%) of such Third Party royalty payments against the royalties owing to Amorfix under Section 4.1.1(a) — (c) above with respect to sales of such Product in such country; provided, however, that Biogen Idec shall not reduce the amount of the royalties paid to Amorfix under Sections 4.1.1(a) — (c) above by reason of this Section 4.1.2, with respect to sales of such Product in such country, to less than [***] percent ([***]%) of Net Sales of such Product in such country.

4.2 Combination Products. If a Product consists of components that are claimed by a Valid Claim and at least one other active ingredient that is not claimed by a Valid Claim, then for purposes of the royalty payments under Section 4.1 for Net Sales of such Products, such Net Sales, prior to the royalty calculation set forth in

Section 4.1, first shall be multiplied by the fraction A/(A+B), where A is the value of the component claimed by the Valid Claim as reasonably determined by Biogen Idec, and B is the value of the other active ingredients that are not claimed by the Valid Claim as reasonably determined by Biogen Idec, and such resulting amount shall be the "Net Sales" for purposes of the royalty calculation in Section 4.1 for such Product.

4.3 Milestones. Biogen Idec shall pay to Amorfix the following milestone payments within thirty (30) days following the first achievement of the applicable milestone:

\$[***]	administration to the first patient in the first Phase I Clinical Trial of the first Product that is specifically intended and labeled for fALS;
\$[***]	administration to the first patient in the first Phase II Clinical Trial of the first Product that is specifically intended and labeled for fALS;
\$[***]	administration to the first patient in the first Phase III Clinical Trial of the first Product that is specifically intended and labeled for fALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the FDA for the first Product that is specifically intended and labeled for fALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the applicable regulatory authority in the European Union for the first Product that is specifically intended and labeled for fALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the applicable regulatory authority in Japan for the first Product that is specifically intended and labeled for fALS;
\$[***]	administration to the first patient in the first Phase I Clinical Trial of the first Product that is specifically intended and labeled for sALS;
\$[***]	administration to the first patient in the first Phase II Clinical Trial of the first Product that is specifically intended and labeled for sALS;
<hr/>	
\$[***]	administration to the first patient in the first Phase III Clinical Trial of the first Product that is specifically intended and labeled for sALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the FDA for the first Product that is specifically intended and labeled for sALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the applicable regulatory authority in the European Union for the first Product that is specifically intended and labeled for sALS;
\$[***]	upon receipt of the first required marketing approval (and pricing approval, if any is required for commercial sale) from the applicable regulatory authority in Japan for the first Product that is specifically intended and labeled for sALS;
\$[***]	following the first calendar year in which annual Net Sales of a Product exceeded [***]dollars (\$[***] USD); and
\$[***]	following the first calendar year in which annual Net Sales of a Product exceeded [***]dollars (\$[***] USD).

If any clinical trials are initiated and/or approvals are sought for a Product that is specifically intended and labeled for both fALS and sALS, then the applicable milestones shall both be due and payable.

4.4 Maintenance Fee. If any of Biogen Idec, its Affiliates or sublicensees have not initiated a Phase I Clinical Trial by the four (4) year anniversary of the Effective Date, Biogen Idec shall pay to Amorfix, within thirty (30) days following the fourth, fifth, sixth and seventh anniversary dates a fully creditable (against royalties owing under Section 4.1) annual maintenance fee until (but not after) a Phase I Clinical Trial is commenced, as follows:

Anniversary	Maintenance Payment
Fourth	\$[***]
Fifth	\$[***]
Sixth	\$[***]
Seventh	\$[***]

5. ROYALTY REPORTS AND ACCOUNTING

5.1 Royalty Reports. Within forty five (45) days after the end of each calendar quarter during the term of this Agreement following the First Commercial Sale of a Product, Biogen Idec shall furnish to Amorfix a quarterly written report showing in reasonably specific detail (a) the calculation of Net Sales during such calendar quarter; (b) the calculation of the royalties, if any, that shall have accrued based upon such Net Sales; (c) the withholding taxes, if any, required by law to be deducted with respect to such sales; and (d) the exchange rates, if any, used in determining the amount of United States dollars. With respect to sales of Products invoiced in United States dollars, the gross sales, Net Sales and royalties payable shall be expressed in United States dollars. With respect to Net Sales invoiced in a currency other than United States dollars, all such amounts shall be expressed both in the currency in which the distribution is invoiced and in the United States dollar equivalent. The United States dollar equivalent shall be calculated using the average of the exchange rate (local currency per US\$1) published in The Wall Street Journal, Western Edition, under the heading "Currency Trading" on the last business day of each month during the applicable calendar quarter.

5.2 Audits.

5.2.1 Timing. Upon the written request of Amorfix and not more than once in each calendar year, Biogen Idec shall permit an independent certified public accounting firm of nationally recognized standing selected by Amorfix and reasonably acceptable to Biogen Idec, at Amorfix's expense, to have access during normal business hours to such of the financial records of Biogen Idec as may be reasonably necessary to verify the accuracy of the payment reports hereunder for the eight (8) calendar quarters immediately prior to the date of such request (other than records for which Amorfix has already conducted an audit under this Section).

5.2.2 Cost. If such accounting firm concludes that additional amounts were owed during the audited period, Biogen Idec shall pay such additional amounts within thirty (30) days after the date Amorfix delivers to Biogen Idec such accounting firm's written report so concluding. The fees charged by such accounting firm shall be paid by Amorfix; provided, however, if the audit discloses that the royalties payable by Biogen Idec for such period are more than one hundred ten percent (110%) of the royalties actually paid for such period, then Biogen Idec shall pay to Amorfix (a) the reasonable fees and expenses charged by such accounting firm, plus (b) such disclosed royalties which should have been paid plus interest thereon at a rate equal to the prime lending rate then charged by RBC Royal Bank at its main branch in Toronto, Ontario.

5.2.3 Financial Information. Amorfix shall cause its accounting firm to retain all financial information subject to review under this Section 5.2 in

strict confidence; provided, however, that Biogen Idec shall have the right to require that such accounting firm, prior to conducting such audit, enter into an appropriate non-disclosure agreement with Biogen Idec regarding such financial information. The accounting firm shall disclose to Amorfix only whether the reports are correct or not and the amount of any discrepancy. No other information shall be shared. Amorfix shall treat all such financial information as Biogen Idec's Confidential Information.

6. PAYMENTS

6.1 Payment Terms. All amounts set forth in this Agreement are in United States Dollars (USD). Royalties shown to have accrued by each royalty report provided for under Section 5 above shall be due on the date such royalty report is due. Payment of royalties in whole or in part may be made in advance of such due date.

6.2 Exchange Control. If at any time legal restrictions prevent the prompt remittance of part or all royalties with respect to any country in the Territory where the Product is sold, Biogen Idec shall have the right, in its sole discretion, to make such payments by depositing the amount thereof in local currency to Amorfix's account in a bank or other depository institution in such country.

6.3 Withholding Taxes. Biogen Idec shall be entitled to deduct the amount of any withholding taxes, value-added taxes or other taxes, levies or charges with respect to such amounts, other than United States taxes, payable by Biogen Idec, its Affiliates or sublicensees, or any taxes required to be withheld by Biogen Idec, its Affiliates or sublicensees, to the extent Biogen Idec, its Affiliates or sublicensees pay to the appropriate governmental authority on behalf of Amorfix such taxes, levies or charges. Biogen Idec shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of Amorfix by Biogen Idec, its Affiliates or sublicensees. Biogen Idec promptly shall deliver to Amorfix proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto.

7. DEVELOPMENT AND COMMERCIALIZATION

7.1 Diligence. Biogen Idec shall use Commercially Reasonable Efforts to develop and commercialize at least one Product.

7.2 Cooperation of Amorfix. Biogen Idec shall endeavor to include Neil R. Cashman in its internal clinical trial design process for Products; provided, however, that the failure to so include Neil R. Cashman shall neither constitute a breach of this Agreement nor give rise to any remedy in favor of Amorfix.

7.3 Reports. Within forty-five (45) days following the end of each calendar year prior to the First Commercial Sale of a Product, Biogen Idec shall prepare, and provide to Amorfix, a confidential, written summary report which shall describe the work performed by Biogen Idec to during such calendar year regarding its efforts to develop and seek regulatory approval for Products.

8. CONFIDENTIALITY

8.1 Confidential Information. During the term of this Agreement, and for a period of five (5) years following the expiration or earlier termination hereof, each party shall maintain in confidence all information of the other party that is disclosed by the other party and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of the Confidential Information except on a need-to-know basis to those directors, officers, affiliates, employees, permitted licensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection with performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

8.2 Permitted Disclosures. The confidentiality obligations contained in Section 8.1 above shall not apply to the extent that (a) any receiving party (the "Recipient") is required (i) to disclose information by law, regulation or order of a governmental agency or a court of competent jurisdiction, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a product, provided in either case that the Recipient shall provide written notice thereof to the other party and sufficient opportunity to object to any such disclosure or to request confidential treatment thereof; or (b) the Recipient can demonstrate that (i) the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) the disclosed information was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other party hereunder; (iii) the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any party to this Agreement and not under a duty of confidentiality to the other party; or (iv) the disclosed information was independently developed by the Recipient without use of the Confidential Information disclosed by the other party. Notwithstanding any other provision of this Agreement, Biogen Idec may disclose Confidential Information of the Amorfix relating to information developed pursuant to this Agreement to any Person with whom Biogen Idec has, or is proposing to enter into, a business relationship, as long as such Person has entered into a confidentiality agreement with Biogen Idec on terms at least as stringent as those contained in the agreements which Biogen Idec uses to protect its own Confidential Information.

8.3 Permitted Disclosure Related to Research and Teaching. Biogen Idec acknowledges that Neil R. Cashman, Marty Lehto, the University Health Network and The Governing Council of the University of Toronto has retained certain rights to conduct research regarding the Technology and the IP Rights both in the Field and outside of the Field, and that Amorfix itself has retained rights to conduct research regarding the Technology and the IP Rights in the Field under the Research Program and outside of the Field. If Amorfix or any of Neil R. Cashman, Marty Lehto, Avi Chakrabarty and Rishi Rakhit (the "Collaborators") desires to make a publication (including without limitation any oral disclosure made without obligation of confidentiality) of any results of the Research Program or any other results of the research regarding the Technology and the IP Rights, Amorfix or such Collaborator shall provide Biogen Idec with a copy of the proposed written publication at least forty-five (45) days prior to submission for publication, or an outline of such oral disclosure at least fifteen (15) days prior to presentation. Biogen Idec shall have the right (a) to propose modifications to the publication for patent reasons, and (b) to request a reasonable delay in publication in order to protect patentable information. If Biogen Idec requests such a delay, Amorfix or such Collaborator shall delay submission or presentation of the publication for a period of sixty (60) days to permit the preparation and filing of patent applications acceptable to Biogen Idec. Upon the expiration of such forty-five (45) day period (in the case of proposed written disclosures) or fifteen (15) day period (in the case of proposed written disclosures) from receipt by Biogen Idec, Amorfix or such Collaborator, as the case may be, shall be free to proceed with the written publication or the presentation, respectively, unless Biogen Idec has requested the delay described above.

8.4 Agreement to be Bound. Amorfix shall use commercially reasonable efforts to obtain the agreement of each of the Collaborators to be bound by the provisions of Section 8.3 of this Agreement within three (3) months following the Effective Date.

8.5 Terms of this Agreement. Except as otherwise provided in Sections 8.2 and 8.3 above, Amorfix and Biogen Idec shall not disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other party. Notwithstanding the foregoing, prior to execution of this Agreement, Biogen Idec and Amorfix have agreed upon the substance of information that can be used to describe the terms of this transaction, and Biogen Idec and Amorfix may disclose such information, as modified by mutual agreement from time to time, without the other party's consent.

9. PATENTS

9.1 Division of Patents. Promptly following the Effective Date, the parties shall meet and establish a mutually acceptable strategy for filing divisional patent applications, to the extent permitted by applicable law and regulation and consistent with prudent patent prosecution practices, to separate from the Patent Rights those claims that do not have any application to the Field. Notwithstanding anything to the contrary in this Agreement, such divisional patent applications shall be excluded from the definition of Patent Rights.

9.2 Patent Prosecution and Maintenance.

9.2.1 Subject to the terms and conditions of the Amorfix Agreements, Biogen Idec shall have the right to control, at its sole cost, the preparation, filing, prosecution and maintenance of all patents and patent applications within the Patent Rights, and shall consider in good faith the interests of Amorfix in connection therewith. Amorfix shall cooperate with Biogen Idec, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in connection therewith. Biogen Idec shall keep Amorfix timely and fully informed of the progress of the preparation, filing, prosecution and maintenance of the Patent Rights, and give Amorfix and Amorfix's counsel reasonable opportunity to review and comment on the text of each patent application within Patent Rights and other submissions relating thereto before filing. Biogen Idec shall provide Amorfix with a copy of such patent application as filed, together with notice of its filing date and serial number, and each such submission. Biogen Idec shall provide Amorfix with copies of all patent applications, amendments, related correspondence, and other relevant documentation relating to such prosecution. Amorfix shall have the right to consult regarding the preparation, filing, prosecution and maintenance of the Patent Rights. Biogen Idec shall implement reasonable and timely requests made by Amorfix regarding the Patent Rights.

9.2.2 If Biogen Idec, in its sole discretion, decides to abandon the preparation, filing, prosecution or maintenance of any patent or patent application in the Patent Rights, then Biogen Idec shall notify Amorfix in writing thereof and following the date of such notice Amorfix shall have the right to control, at its sole cost, the preparation, filing, prosecution and maintenance of such patents and patent applications (which thereafter shall no longer be Patent Rights), in which case such patents or patent applications shall be excluded from the definition of Patent Rights, and Biogen Idec shall cooperate with Amorfix, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in connection therewith.

9.3 Notification of Infringement. Each party shall notify the other party of any substantial infringement in the Territory known to such party of any Patent Rights and shall provide the other party with the available evidence, if any, of such infringement.

9.4 Enforcement of Patent Rights. Biogen Idec, at its sole expense, shall have the right to determine the appropriate course of action to enforce Patent Rights or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce Patent Rights, to defend any declaratory judgments seeking to invalidate or hold the Patent Rights unenforceable, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation, declaratory judgments or other enforcement action with respect to Patent Rights, in each case in Biogen Idec's own name and, if required by law, in the name of Amorfix and shall consider, in good faith, the interests of Amorfix in so doing. In so doing, Biogen Idec shall reasonably consider the rights and interests of Amorfix in the Patent Rights (if any) outside the Field. If Biogen Idec does not, within one hundred twenty (120) days of receipt of notice from Amorfix, abate the infringement or file suit to enforce the Patent Rights against at least one infringing party in the Territory, Amorfix shall have the right to take whatever action it deems appropriate to enforce the Patent Rights; provided, however, that, (a) in so doing, Amorfix shall reasonably consider the rights and interests of Biogen Idec in the Patent Rights in the Field, and (b) within thirty (30) days after receipt of notice of Amorfix's intent to file such suit, Biogen Idec shall have the right to jointly prosecute such suit and to fund up to one-half ($\frac{1}{2}$) the costs of such suit. The party controlling any such enforcement action shall not settle the action or otherwise consent to an adverse judgment in such action that diminishes the rights or interests of the non-controlling party without the prior written consent of the other party. All monies recovered upon the final judgment or settlement of any such suit to enforce the Patent Rights shall be shared, after reimbursement of expenses, in relation to the damages suffered by each party. If Biogen Idec does not receive sufficient monies from a final judgment or settlement to cover its expenses for such suit, Biogen Idec shall have the right to credit up to fifty percent (50%) of such expenses against any royalties or other fees owing by Biogen Idec pursuant to Section 4 above.

9.5 Enforcement or Defense Cooperation. In any suit to enforce and/or defend the License Patent Rights pursuant to this Section 9, the party not in control of such suit shall, at the request and expense of the controlling party, cooperate in all respects and, to the extent possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like.

10. INDEMNIFICATION

10.1 Indemnification. Each party shall indemnify and hold harmless the other party, and its directors, officers, employees and agents, from and against all losses, liabilities, damages and expenses, including reasonable legal fees and costs resulting from any claims, demands, actions or other proceedings by any Third Party to the extent resulting from the material breach of any representation, warranty or covenant by such party under this Agreement.

10.2 Procedure. If a party (the "Indemnitee") intends to claim indemnification under this Section 10, it shall promptly notify the other party (the "Indemnitor") in writing of any claim, demand, action or other proceeding for which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have the right to participate in, and, to the extent the Indemnitor so desires, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an Indemnitee shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitor, if representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between the Indemnitee and any other party represented by such counsel in such proceeding. The obligations of this Section 10 shall not apply to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the consent of the Indemnitor, which consent shall not be withheld or delayed unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve the Indemnitor of any obligation to the Indemnitee under this Section 10, but the omission so to deliver written notice to the Indemnitor shall not relieve it of any obligation that it may have to any party claiming indemnification otherwise than under this Section 10. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 10.

11. TERMINATION

11.1 Expiration. Subject to Sections 11.2, 11.3 and 11.4 below, this Agreement shall expire on the expiration of Biogen Idec's obligation to pay royalties to Amorfix under Section 4.1 above. Upon expiration of this Agreement, Biogen Idec shall have a fully paid-up, non-exclusive license under the Know-How Rights to make, have made, use, sell, offer for sale and import Products in the Territory for use in the Field.

11.2 Termination by Biogen Idec. Biogen Idec may terminate this Agreement, in its sole discretion, upon thirty (30) days prior written notice to Amorfix.

11.3 Termination for Invalidity Challenge. If Biogen Idec or one of its Affiliates asserts in any court or other governmental agency of competent jurisdiction that a Patent Right is invalid, unenforceable, then unless Biogen Idec or such Affiliate, within thirty (30) days after written notice thereof by Amorfix, withdraws its filing, submission or other process commenced in any court or other governmental agency of competent jurisdiction to challenge the validity or enforceability of any Patent Right, this Agreement shall terminate upon the expiration of such thirty (30) day period.

11.4 Termination for Cause. Except as otherwise provided in Section 12, Amorfix may terminate this Agreement upon or after the breach of any material provision of this Agreement by Biogen Idec if Biogen Idec has not cured such breach within sixty (60) days after notice thereof by Amorfix.

11.5 Effect of Expiration or Termination. Expiration or termination of this Agreement shall not relieve the parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 6 (but only to the extent of payment obligations accrued prior to the date of expiration or termination), 8, 10 and 13 shall survive the expiration or termination of this Agreement.

11.6 Effect of Termination.

11.6.1 Upon termination of this Agreement, Biogen Idec shall (a) return to Amorfix upon request any and all material containing the Confidential Information of Amorfix (provided that Biogen Idec shall have the right to retain one (1) copy for its legal records to determine its obligations under this Agreement); and (b) execute upon request such documents and carry out such acts as Amorfix may reasonably direct in order to ensure that the rights to control the preparation, filing, prosecution and maintenance of all patents and patent applications within the Patent Rights are returned to Amorfix (provided, however that Amorfix shall pay all of Biogen Idec's reasonable out-of-pocket expenses associated therewith, including without limitation, any registry filing fees).

11.6.2 Upon termination of this Agreement, Amorfix promptly shall return to Biogen Idec upon request any and all material containing the Confidential Information of Biogen Idec (provided that Amorfix shall have the right to retain one (1) copy for its legal records to determine its obligations under this Agreement).

11.6.3 Upon termination of this Agreement, upon request by Amorfix at its option in its sole discretion, the parties shall enter into a mutually acceptable written agreement pursuant to which (a) Biogen Idec shall provide Amorfix with copies of any and all data, information and technology specifically regarding the Technology developed by Biogen Idec in the exercise of Biogen Idec's rights under this Agreement; (b) Biogen Idec shall allow Amorfix to cross reference any INDs, BLAs, clinical data or other submissions filed with the FDA (or the equivalent application submitted to the governing authority of any other jurisdiction) regarding Products; (c) Amorfix shall reimburse Biogen Idec upon demand for all amounts paid by Biogen Idec under this Agreement (or as a condition to entering into this Agreement); and (d) Amorfix shall pay and account to Biogen Idec royalties, milestone fees and maintenance fees in the same amount and in accordance with the same provisions as such royalties, milestone fees and maintenance fees would have been payable by Biogen Idec to Amorfix under Sections 4 and 5.

12. FORCE MAJEURE

Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party.

13. MISCELLANEOUS

13.1 Notices. Any consent, notice or report required or permitted to be given or made under this Agreement by one of the parties hereto to the other party shall be in writing, delivered by any lawful means to such other party at its address indicated below, or to such other address as the addressee shall have last furnished in writing to the addressor and (except as otherwise provided in this Agreement) shall be effective upon receipt by the addressee.

If to Amorfix: Amorfix Life Sciences Ltd.
3080 Yonge St., Suite 6020
Toronto, Ontario M4N 3N1, Canada
Attention: Dr. George Adams, Chief Executive Officer

with a copy to: Lang Michener LLP
1500 — 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7, Canada
Attention: Gary Floyd

If to Biogen Idec: Biogen Idec MA Inc.
14 Cambridge Center
Cambridge, Massachusetts 02142, U.S.A.
Attention: General Counsel

with a copy to: Biogen Idec Inc.
5200 Research Place
San Diego, California 92122, U.S.A.
Attention: John M. Dunn

13.2 Publicity. Except as required by law, stock exchange or regulatory authority: (a) neither party, nor any of its Affiliates, shall originate any publicity, news release or other public announcement, written or oral, relating to this Agreement without the prior written approval of the other party and agreement upon the nature and text of such announcement or disclosure, which approval shall not be unreasonably withheld or delayed; and (b) the party desiring to make any such public announcement or other disclosure shall inform the other party of the proposed announcement or disclosure in reasonably sufficient time prior to public release, and shall provide the other party with a written copy thereof, in order to allow such other party to comment upon such announcement or disclosure.

13.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflicts of law principles thereof.

13.4 Assignment. Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder (a) to any Affiliate, or (b) in connection with the transfer or sale of all or substantially all of its business, or in the event of its merger, consolidation, change in control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

13.5 Waivers and Amendments. No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

13.6 Entire Agreement. This Agreement embodies the entire agreement between the parties and supersedes any prior representations, understandings and agreements between the parties regarding the subject matter hereof. There are no representations, understandings or agreements, oral or written, between the parties regarding the subject matter hereof that are not fully expressed herein.

13.7 Severability. Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction.

13.8 Waiver. The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

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

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

AMORFIX LIFE-SCIENCES LTD.

By: /s/ George Adams

Name: George Adams

Title: President & CEO

BIOGEN IDEC MA INC.

By: /s/ Michael F. Phelps

Name: Michael F. Phelps

Title: Vice President & Treasurer

EXHIBIT A

Amorfix Agreements

The Assignment Agreement dated February 18, 2005 (as amended April 1, 2005) between Neil R. Cashman, Marty Lehto and The Governing Council of the University of Toronto, on the one hand, and Amorfix.

License Agreement between Dr. Neil Roy Cashman and Amorfix Life Sciences Ltd. dated February 1, 2006, and related letter of Consent from University of Toronto dated February 13, 2006.

License Agreement between University Health Network and Amorfix Life Sciences Ltd. dated April 4, 2006.

EXHIBIT B

Patent Rights

[TO BE COMPLETED ON EXECUTION]

EXHIBIT C

I, Neil R. Cashman, hereby agree that, in the event of the termination of the Amorfix Agreement to which I am a party, provided that Biogen Idec is not in breach of its obligations under this Agreement, upon written request of Biogen Idec, I shall grant to Biogen Idec a direct license under the IP Rights which are the subject of such Amorfix Agreement to the extent licensed to Biogen Idec under this Agreement and otherwise having terms and conditions no more onerous than the terms and conditions of this Agreement.

Neil R. Cashman

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

Execution Copy

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement (this "Agreement") is made effective as of July 14, 2010 (the "Effective Date") by and between Amorfix Life Sciences Ltd., a Canadian corporation with a principal place of business at 3403 American Drive, Mississauga, Ontario, L4V 1T4, Canada ("Amorfix"). and Biogen Idec MA Inc., a Massachusetts corporation with a place of business at 14 Cambridge Centre, Cambridge, MA 02142 ("Biogen Idec"). Amorfix and Biogen Idec are each hereafter referred to individually as a "Party" and together as the "Parties."

WHEREAS, Amorfix is the owner of or otherwise controls certain proprietary Licensed Patent Rights and Licensed Technology (as defined below);

WHEREAS, Biogen Idec desires to obtain an exclusive license from Amorfix under such Licensed Patent Rights and Licensed Technology to develop and commercialize Licensed Products; and

WHEREAS, Amorfix desires to grant such license to Biogen Idec on the terms and subject to the conditions of this Agreement.

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

1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings specified below or elsewhere herein.

1.1 "Additional Agreements" means all agreements with Third Parties, other than Upstream Agreements, pursuant to which Amorfix has provided or is obligated to provide any materials within the Licensed Technology or granted any rights-under the Licensed Technology in any field, including the right to perform research or publish the results of any research relating to the Licensed Technology, which agreements includes the agreements listed on Exhibit F.

1.2 "Affiliate" means any corporation, firm, limited liability company, partnership or other entity that controls or is controlled by or is under common control with a Party to this Agreement. For purposes of this Section 1.2, "control" means ownership, directly or indirectly through one or more Affiliates, of fifty percent (50%) or more of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interests in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby a party controls or has the right to control the Board of Directors or equivalent governing body of a corporation or other entity.

1.3 "Combination Product Reduction" has the meaning set forth in Section 1.17.

1.4 "Confidential Information" means with respect to a Party (the "Receiving Party"), all information in any form (including written, visual, electronic, oral and otherwise) that is (i) disclosed by the other Party (the "Disclosing Party") to the Receiving Party and (ii) marked "Confidential" or "Proprietary," or if disclosed not in writing, identified as confidential or proprietary when disclosed and confirmed in writing as such within 30 days of disclosure; provided, however, that Confidential Information shall not include information that the Receiving Party can demonstrate by written record or other suitable documentary evidence, (a) as of the date of disclosure is demonstrably known to the Receiving Party or its Affiliates other than by virtue of a prior confidential disclosure to such Party or its Affiliates; (b) as of the date of disclosure is in, or subsequently enters, the public domain, through no fault or omission of the Receiving Party; (c) is obtained from a Third Party having a lawful right to make such disclosure free from any obligation of confidentiality; or (d) is independently developed by or for the Receiving Party without reference to or reliance upon any Confidential Information of the Disclosing Party. For greater certainty, Amorfix's Confidential Information includes the terms of all Upstream Agreements.

1.5 "Control" or "Controlled" means with respect to any Patent Rights or Technology, the possession by a Party of the ability to grant a license or sublicense of such Patent Rights, or Technology, as provided for herein without violating the terms of any arrangement or agreements between such Party and any Third Party.

1.6 "Data" means any data, information and reports relating to the Existing Products that are part of the Licensed Technology.

1.7 "First Commercial Sale" means, on a country-by-country basis, the date of the first arm's length transaction, transfer or disposition for value by or on behalf of Biogen Idec or any Affiliate or Sublicensee of Biogen Idec to a Third Party of a Licensed Product for end use or consumption of such Product. First Commercial Sale excludes any sale or other distribution for use in a clinical trial or other development activity, or for compassionate use or on a named patient basis, where same has been disclosed to Amorfix in writing.

1.8 "FDA" means the United States Food and Drug Administration and any successor agency or authority thereto.

1.9 "IND" means an investigational new drug application (as defined in Title 21 of the United States Code of Federal Regulations or any successor law or regulations thereto, as amended from time to time) filed or to be filed with the FDA with regard to any Licensed Product.

1.10 "Indication" means a distinct illness, sickness, interruption, cessation or disorder of a particular bodily function, system, tissue type or organ, or sign or symptom of any such items or conditions, regardless of the severity, frequency or route of any treatment, dosage strength or patient class, for which Regulatory Approval is being sought and which will be referenced on any Licensed Product labeling.

1.11 "Indemnitee" mean an Amorfix Indemnitee or a Biogen Idec Indemnitee, as applicable.

1.12 "Licensed Field" means treatment, including Theranostics, and prevention of the Indication amyotrophic lateral sclerosis ("ALS") in humans, and such Indications as may be expanded by mutual agreement of the Parties or in accordance with Section 2.2 (Option to Expand Licensed Field). "Licensed Field" (including any Option Indications) specifically excludes vaccines.

1.13 "Licensed Patent Rights" means all Patent Rights which are Controlled by Amorfix or an Amorfix Affiliate as of the Effective Date or become Controlled by Amorfix or an Amorfix Affiliate during the Term, that cover the research, development, manufacture, use or sale of the Licensed Products, whether or not for commercial purposes, or that would otherwise be necessary or useful for the manufacture, use or sale of Licensed Products. The Licensed Patent Rights as of the Effective Date include the Patent Rights listed in Exhibit A. Exhibit A shall be updated by Amorfix by written notice to Biogen Idec on a semi-annual basis during the Term to include any additional patents and patent applications not previously listed; however, the exclusion of a patent or patent application from Exhibit A is not to be deemed a conclusive indication of whether that patent or application is or should be considered a "Licensed Patent Right" for purposes of this Agreement.

1.14 "Licensed Product" means any one or more of the (i) the Existing Product and (ii) Other Products, defined as follows:

1.14.1 "Existing Product" means any composition that contains a monoclonal antibody (including affinity-matured derivatives thereof), or fragment thereof, that binds to misfolded Human Superoxide Dismutase-1 (SOD-1) and is listed on Exhibit B.

1.14.2 "Other Product" means any composition (other than an Existing Product) that contains a monoclonal antibody, or fragment thereof, that binds to misfolded Human Superoxide Dismutase-1 (SOD-1) and either (i) is derived from any one or more antibodies (or genetic materials encoding them) provided to Biogen Idec as part of the Licensed Technology, or (ii) the manufacture or sale of which would, absent the license granted herein, infringe a Valid Claim of the Licensed Patent Rights.

1.15 "Licensed Technology" means and includes all Technology, whether or not patentable, Controlled by Amorfix or its Affiliates as of the Effective Date or which becomes Controlled by Amorfix or an Amorfix Affiliate during the Term that is necessary or useful for the research, development, manufacture, use or sale of the Licensed Products, including antibodies identified during the Term. The Licensed Technology includes, without limitation, the Technology listed on Exhibit C but excludes any Technology expressly excluded on Exhibit C.

1.16 "Major Market Countries" means Canada, France, Germany, Italy, Japan, Spain, the United Kingdom and the United States of America.

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1.17 "Net Sales" means the gross invoiced sales price for all Licensed Products sold by Biogen Idec, its Affiliates or Sublicensees to Third Parties throughout the Territory during each calendar quarter, less the following amounts incurred or paid by Biogen Idec or its Affiliates or Sublicensees during such calendar quarter with respect to sales of Licensed Products regardless of the calendar quarter in which such sales were made:

(a) trade, cash and quantity discounts or rebates actually allowed or taken, including discounts or rebates to governmental or managed care organizations;

(b) credits or allowances actually given or made for rejection of, and for uncollectible amounts on, or return of previously sold Licensed Products (including Medicare and similar types of rebates);

(c) any charges for insurance, freight, and other transportation costs directly related to the delivery of Licensed Product to the extent included in the gross invoiced sales price;

(d) any tax, tariff, duty or governmental charge levied on the sales, transfer, transportation or delivery of a Licensed Product (including any tax such as a value added or similar tax or government charge) borne by the seller thereof which is not refundable to the seller, other than franchise or income tax of any kind whatsoever; and

(e) any import or export duties or their equivalent borne by the seller.

"Net Sales" shall not include sales or transfers between Biogen Idec and its Affiliates or Sublicensees, unless the Licensed Product is consumed by the Affiliate or Sublicensee. For ease of administration, Net Sales by Sublicensees may be calculated using the deductions set forth in the applicable sublicense agreement instead of the deductions set forth above, so long as such deductions are commercially reasonable.

In the event that a Licensed Product is covered by a Valid Claim in the country sold and is sold in combination with another active ingredient or component having independent therapeutic effect or diagnostic utility, then "Net Sales," for purposes of determining royalty payments on the combination, shall be calculated using one of the following methods (the "Combination Product Reduction"):

(a) By multiplying the Net Sales of the combination by the fraction $A/A+B$, where A is the gross selling price, during the royalty paying period in question, of the Licensed Product sold separately, and B is the gross selling price, during the royalty period in question, of the other active ingredients or components sold separately; or

(b) In the event that no such separate sales are made of the Licensed Product or any of the active ingredients or components in such combination package during the royalty paying period in question, Net Sales, for the purposes of determining royalty payments shall be calculated using the above formula where A is the commercial value, as reasonably estimated by Biogen Idec consistent with standard industry practices, of the Licensed Product sold separately and B is the commercial value, as reasonably estimated by Biogen Idec consistent with standard industry practices, of the other active ingredients sold separately.

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1.18 "Option Indication" means each Indication designated in writing by Biogen Idec in connection with its exercise of an Option Right.

1.19 "Patent Rights" means the rights and interests in and to issued patents and pending patent applications (including inventor's certificates and utility models) in any country or jurisdiction within the Territory, including all provisionals, substitutions, continuations, continuations-in-part, divisionals, supplementary protection certificates, renewals, all letters patent granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations, patents of addition thereof, PCTs and foreign counterparts.

1.20 "Phase I Clinical Trial" means a human clinical trial, the principal purpose of which is a determination of metabolism, pharmacokinetics and/or preliminary safety in healthy individuals or patients with the disease being studied, as further described in 21 C.F.R. §312.21(a) (including any such equivalent clinical study in any country other than the United States).

1.21 "Phase II Clinical Trial" means a human clinical trial conducted on patients with the disease being studied for the principal purpose of achieving a preliminary determination of efficacy and selection of the dose regimen(s) to be studied in a Phase III Clinical Trial of a Licensed Product, as further described in 21 C.F.R.

§312.21(b), and, if the defined end-points are met, is sufficient to allow the conduct of such a Phase III Clinical Trial (including any such equivalent clinical study in any country other than the United States), all in accordance with the trial protocol. For clarity: (a) to be a Phase II Clinical Trial, the protocol must include at least one primary end-point pertaining to efficacy; and (b) if a trial is planned as a two-stage trial, in which the first stage is a Phase I Clinical Trial, and if the defined safety endpoints are met as described in the protocol for such trial, the trial proceeds to a second stage that meets the criteria above for a Phase II Clinical Trial, then only such second, Phase II stage of such trial shall be deemed a Phase II Clinical Trial.

1.22 "Phase III Clinical Trial" means a human clinical trial, the principal purpose of which is to establish safety and efficacy in patients with the disease being studied, as further described in 21 C.F.R. §312.21(c) (including any such equivalent clinical study in any country other than the United States), which is designed and intended to be of a size and statistical power sufficient to serve as a pivotal study to support the filing of a Regulatory Approval for the Indication being studied, all in accordance with the trial protocol.

1.23 "Protected Antibodies" means the monoclonal antibodies known as 3H1 and 10E1 1C11, including affinity-matured derivatives and fragments thereof, that bind to SOD-1; provided that 3H1 and/or 10E1 1C11 (and affinity-matured derivatives and fragments thereof) may be deemed to no longer be Protected Antibodies in accordance with Section 2.4.

1.24 "Qualified Study" means a well-controlled, blinded efficacy study in a standard animal model with well-accepted endpoints showing a dose response that is relevant to one or more Option Indications identified in the protocol for such study. For purposes of illustration, an example is set forth on Exhibit D.

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1.25 "Regulatory Approval" means all approvals, licenses, registrations or authorizations of all government agencies in a country, necessary for the manufacture, use, storage, import, marketing and sale of a Licensed Product in such country, including any pricing and reimbursement approvals legally or practically required to market or sell a Licensed Product in such country. With respect to the EU, a Licensed Product shall be deemed to have received Regulatory Approval upon receipt of all regulatory approvals, marketing authorizations and pricing and/or reimbursement approvals required in the jurisdiction in question. Further, a Licensed Product will not be deemed to have received Regulatory Approval in the EU unless it has been approved in a Major Market Country within the EU.

1.26 "Royalty Term" means, with respect to each Licensed Product, the period commencing on the Effective Date and continuing on a country-by-country, and product-by-product basis until the later of (i) the last to expire of the Licensed Patent Rights covering the sale of the Licensed Product in such country or (ii) ten (10) years from the First Commercial Sale in such country.

1.27 "Sublicense" means any Third Party to whom Biogen Idec grants a sublicense in writing of some or all of the rights granted to Biogen Idec under this Agreement on terms and conditions consistent with those set out in this Agreement, provided that a copy of the sublicense is provided to Amorfix within 30 days of its execution and delivery and that Biogen Idec may reasonably redact such copy.

1.28 "Technology" means and include any and all unpatented, proprietary ideas, inventions, discoveries, Confidential Information, biological materials, data, results, formulae, designs, specifications, methods, processes, formulations, techniques, ideas, know-how, technical information (including, without limitation, structural and functional information), process information, pre-clinical information, clinical information, and any and all proprietary biological, chemical, pharmacological, toxicological, pre-clinical, clinical, assay, control and manufacturing data and materials.

1.29 "Term" means the period commencing on the Effective Date and continuing until the expiration or termination of this Agreement in accordance with the terms hereof.

1.30 "Territory" means worldwide.

1.31 "Theranostics" means the testing of a human subject who has been diagnosed with or is at risk of developing a given Indication with the goal of predicting the likelihood of success or the risk of side effects of anti-SOD 1 therapy for such Indication, including tests for neutralizing antibodies against a therapeutic and predictive tests used in the course of researching or developing a Licensed Product, but for greater certainty Theranostics does not include diagnostics.

1.32 "Third Party" means any person or entity other than Biogen Idec, Amorfix and their respective Affiliates.

1.33 "Upstream Agreement" means each agreement between Amorfix and a Third Party pursuant to which Amorfix has in-licensed or been assigned any of the Licensed Patent Rights or any item of Licensed Technology, including the agreements listed on Exhibit E, as amended from time to time pursuant to Section 7.1(h).

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1.34 "Upstream Entities" means each party to an Upstream Agreement who (or which) grants a license or assigns rights thereunder to Amorfix, or who (or which) acknowledges or gives any consent to such a license or assignment.

1.35 "Valid Claim" means a claim in an issued, unexpired patent or in a pending patent application within the Licensed Patent Rights that (a) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, (b) has not been revoked, held invalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal, (c) has not been rendered unenforceable through disclaimer or otherwise, and (d) is not lost through an interference proceeding. Notwithstanding the foregoing, if a claim of a pending patent application within the Licensed Patent Rights has not issued as a claim of a patent within the five (5) years after the PCT filing date (or the first national filing date if no PCT was filed), such claim shall not be a Valid Claim for the purposes of this Agreement, unless and until such claim issues as a claim of an issued patent (from and after which time the same shall be deemed a Valid Claim subject to paragraphs (a) and (b) above).

1.36 "Additional Definitions. Each of the following terms shall have the meaning described in the corresponding section of this Agreement indicated below:

Term	Section	Term	Section
Agreement	Recitals	New Data	9.5
ALS	1.12	Notice to Partner	2.2.1(i)
Amorfix	Recitals	Option Exercise	2.2.1(ii)

		Notice	
Amorfix Indemnitee	8.1,1	Option Right	2.2.1
Ancillary Confidential Information	5.2	Party and Parties	Recitals
Biogen Idec			
Biogen Idec	8.1.2	Prosecution Costs	6.2
Indemnitee			
Effective Date	Recitals	Released Antibody	2.4
Collaborators	5.3.2	Required Disclosure	5.3.2
Developments	7.1(k)	Required Filings	6.1.2
Indemnifying Party	8.2	Term	9.1
Initiation	4.3.1(iii)		
Negotiation Period	2.2.1(ii)		

2. GRANT OF RIGHTS

2.1 License to Biogen Idec.

2.1.1 Grant of License. Subject to the terms and conditions of this Agreement, Amorfix hereby grants to Biogen Idec an exclusive license, including the right to grant sublicenses to Sublicensees, under the Licensed Patent Rights and Licensed Technology, to research, have researched, develop, have developed, make, have made, use, have used, sell, offer for sale, have sold, import, have imported, export and have exported, Licensed Products and to practice the Licensed Technology, in the Territory, for any and all uses within the Licensed Field. For greater certainty, this license does not grant to Biogen Idec any right to exploit the algorithm disclosed in PCT/CA2009/001413 to identify target epitopes in any protein other than SOD1, or the epitope protection assay disclosed in W005/019828 for purposes of detecting a target other than SOD1.

2.1.2 Retained Rights.

(i) Biogen Idec agrees that Amorfix may permit academic and other not-for-profit research institutions to utilize the Licensed Patent Rights and Licensed Technology solely for *in vitro* and animal studies for non-commercial research purposes (i.e., research purposes that do not involve any use in humans and which do not use the Licensed Patent Rights or Licensed Technology in the production or manufacture of products for sale or the performance of services for a fee), except that any use for research purposes commencing after the date of this Agreement within the Licensed Field shall require Biogen Idec's prior approval on a case-by-case basis. Amorfix shall disclose to Biogen Idec the identity of any entity to which it proposes to provide access (whether inside or outside the Licensed Field) to the Licensed Patent Rights or Licensed Technology (including the provision of antibodies) after the date of this Agreement and provide a copy of the research plan and all data and reports generated by such entity in connection with such research plan and all proposed and actual publications relating thereto. Amorfix agrees to include the foregoing restrictions and disclosure obligations in a written agreement with the recipient of such rights and any related materials. Notwithstanding the foregoing, Biogen Idec agrees that pursuant to the Upstream Agreements, upstream licensors may have research rights that are retained by Amorfix on behalf of such upstream licensors on the terms and conditions set out in the Upstream Agreements.

(ii) Amorfix shall use reasonable efforts to ensure that any intellectual property arising from such research activities, including under all Upstream Agreements, that is necessary or useful for the research, development, manufacture, use or sale of the Licensed Products shall be automatically included in the rights licensed to Biogen Idec, and if, despite reasonable efforts, Amorfix is unable to do so, Amorfix shall ensure (1) that such intellectual property is subject to at least an option in a form reasonably acceptable to Biogen Idec and directly exercisable by Biogen Idec for an exclusive worldwide license at a reasonable rate to be negotiated in good faith and (2) that copies of notices of new inventions be sent directly to Biogen Idec.

(iii) Notwithstanding the foregoing, Amorfix shall not provide any of the Protected Antibodies, or their fragments or derivatives, or any materials related to the production thereof, to any Third Party without the prior approval of Biogen Idec.

2.2 Option to Expand Licensed Field.

2.2.1 Option Right. Amorfix hereby grants to Biogen Idec the right ("Option Right") to expand the Indications covered by the Licensed Field on the following terms:

(i) Notice to Partner. In the event that a Qualified Study is completed for any composition that would qualify as a Licensed Product, Amorfix shall provide notice in writing to Biogen Idec ("Notice to Partner") of the occurrence of such event. The Notice to Partner must include a confidential data package of form, content and manner reasonably similar to that which would be provided to a Third Party interested in acquiring rights in the applicable composition. Amorfix will provide any additional information requested by Biogen Idec that is available concerning the Qualified Study, including its objectives, methods, key findings and outcomes. Within ninety (90) days of the receipt of a properly submitted Notice to Partner, Biogen Idec will, if it wishes to exercise its Option Right, designate one or more Option Indications, which shall be reasonably related to the Qualified Study, and notify Amorfix as to whether it has elected to exercise the Option Right with respect to the applicable Option Indication(s).

(ii) Exercise of Option Right. If Biogen Idec sends notice to Amorfix of its election to exercise the Option Right with respect to the Option Indication(s) (the "Option Exercise Notice"), the Parties shall negotiate in good faith the financial terms for the expansion of the Licensed Field to include the Option Indication(s), including royalty rates, license fees and milestone payments applicable thereto. The Parties agree to engage in such good-faith negotiations for a period of ninety (90) days from the date of the Option Exercise Notice or such longer period of time as the Parties may agree to in writing (the "Negotiation Period"). During the Negotiation

Period Amorfex shall not offer any rights for the Option Indication(s) to any Third Party or engage in any discussions, negotiations or other communications with any Third Party concerning such rights. The Parties agree that the financial terms for the expansion of the Licensed Field to include the Option Indication(s) shall reflect commercially reasonable terms reflecting the value of the market for a Licensed Product for such Option Indication(s) and the degree of risk involved in developing a Licensed Product for the Option Indication(s). For clarity, neither Party shall be required during the course of such negotiations to re-negotiate any non-financial provisions of this Agreement with respect to such Option Indication(s) or any provisions with respect to any Licensed Product or Indication that is already licensed to Biogen Idec hereunder.

(a) Upon reaching written agreement (which shall be subject to appropriate management approvals) upon such financial terms, the Parties shall amend this Agreement in compliance with Section 11.5 (Entire Agreement; Amendment) such that the Licensed Field shall include the Option Indication(s) and the financial terms applicable thereto shall be incorporated into this Agreement.

(b) In the event that the Parties do not reach a definitive agreement upon the financial terms for the Option Indication(s) prior to the expiration of the Negotiation Period, Amorfex shall be free to offer Third Parties a license under the Licensed Patent Rights and the Licensed Technology for the Option Indication(s), excluding any rights in the Protected Antibodies, on financial terms that are no less favorable in the aggregate to Amorfex than the financial terms last offered in writing by Biogen Idec to Amorfex unless such less favorable financial terms in the aggregate are also offered to Biogen Idec, which shall have a period of thirty (30) days in which to accept such terms. Further, Amorfex will, concurrent with the offer of such terms to Biogen Idec, provide Biogen Idec with the confidential data package that it provided to such Third Party. If Biogen Idec has not accepted such terms within thirty (30) days, Amorfex will be free to consummate a transaction for such rights with a Third Party on such terms.

(iii) Determination Not to Proceed. If Biogen Idec elects not to exercise the Option Right, Amorfex may grant to a Third Party a license to such Option Indication(s) under the Licensed Patent Rights and Licensed Technology, excluding any rights in the Protected Antibodies.

(iv) Carve-Out for Alzheimer's Disease. Amorfex represents and warrants that the Indication of Alzheimer's Disease is subject to a contract with a Third Party whereby Amorfex is not permitted to extend the Licensed Field to Alzheimer's Disease. Therefore, the Option Right shall exclude Alzheimer's Disease; provided, however, that if such contractual restriction actually terminates or expires for any reason, Amorfex will promptly notify Biogen Idec and, whether or not such notice is provided, the Option Right shall automatically be deemed to apply to Alzheimer's Disease.

(v) Additional Representation and Warranties. With respect to each Notice to Partner, Amorfex covenants and warrants that the Qualified Study will be conducted in compliance with all applicable laws and regulations and in a professional manner consistent with industry standards, and that, to the best of its knowledge, all of the information, including any data package, in connection with the Qualified Study will be accurate and complete in all material respects and Amorfex will not have failed to disclose any material information or data of which it has actual knowledge that would be necessary to make such information not misleading.

2.2.2 Restrictions.

(i) Unless expressly approved in writing by Biogen Idec on a case-by-case basis and subject to the remainder of this Section 2.2.2, Amorfex may not (i) grant to any Third Party or Affiliate any rights or license under the Licensed Patent Rights or Licensed Technology to any Indication outside of the Licensed Field, or (ii) directly or indirectly, conduct or have conducted any human clinical trial with respect to any composition that would qualify as a Licensed Product, unless such Indication or composition, as the case may be, had been subject to Biogen Idec's Option Right and Biogen Idec had elected not to exercise its Option Right with respect thereto or, following Biogen Idec's exercise of its Option Right, the Parties failed to enter into a definitive agreement with respect to such composition or Indication despite Amorfex's strict compliance with Section 2.2.1. For greater certainty, nothing in this Section 2.2 shall restrict Amorfex from pursuing the development of vaccines in any field.

(ii) Unless expressly approved in writing by Biogen Idec on a case-by-case basis, Amorfex and its Affiliates shall not, under any circumstances, (x) perform any research or development work relating to a Protected Antibody, or their fragments or derivatives, for its own account or on behalf of any Third Party, or (y) grant any right or license to any Protected Antibody, or their fragments or derivatives, to any Third Party in any field or for any use except in connection with vaccines.

2.3 **Upstream Agreements; Notifications Pertaining to Licensed Rights**

2.3.1 Licensed Patent Rights. Amorfex shall provide written notice of all Licensed Patent Rights Controlled by Amorfex or its Affiliates that come under the Control of Amorfex or its Affiliates after the Effective Date during the Term. Such notice shall be provided within ten (10) business days following the event pursuant to which such Control arises.

2.3.2 Upstream Agreements and Additional Agreements. Amorfex shall promptly provide to Biogen Idec copies of any notices it receives from any Third Party in connection with any Upstream Agreement or Additional Agreement, including without limitation, notices related to proposed publications or other disclosures, notices of Developments or other new inventions or breaches, any assertion of an assignment back of rights, revocation of any assignment, or the termination or threatened termination of the Upstream Agreement. Amorfex agrees to use commercially reasonable efforts to exercise, on behalf of and in consultation with Biogen Idec, all rights available to Amorfex under the Upstream Agreements and Additional Agreements with respect to Licensed Technology in the Licensed Field, including options to negotiate commercial licenses under Developments or other new inventions.

2.4 **Cessation as Protected Antibody**. On or before the date that is twenty-four (24) months after the Effective Date, Biogen Idec will notify Amorfex as to whether it has determined that a Protected Antibody(ies) is not sufficiently promising to warrant further development as a lead candidate for the Licensed Field (a "Released Antibody"). Any such Released Antibody shall, as of the date of such notice, no longer be deemed to be a Protected Antibody under this Agreement. For the avoidance of doubt, any designation of a Released Antibody shall not limit or reduce any of the licenses granted to Biogen Idec under this Agreement.

3. **DEVELOPMENT AND COMMERCIALIZATION OF LICENSED PRODUCTS.**

3.1 **Technology Transfer**

3.1.1 Technology Transfer and Assistance. Amorfex shall provide its reasonable assistance to effect the orderly transfer to Biogen Idec of the Licensed Technology as specified in this Section 3.1.1. For this purpose, Amorfex will deliver to Biogen Idec within thirty (30) business days after the Effective Date all items of Licensed Technology that exist in tangible form or in writing (including electronic media) except to the extent where same is necessary or useful to Amorfex in connection with its retained rights described in this Agreement or necessary or useful to Amorfex outside of the licenses granted hereunder, in which case Amorfex's obligation shall be limited to provide a reasonable supply of same or copies thereof in a manner agreed upon between the parties. Amorfex will make Dr. Neil Cashman and its other consultants and personnel available to provide answers to Biogen Idec's questions during normal business hours, for a period of one hundred eighty (180) calendar days after the Effective Date,

3.1.2 Updated List. If, during the Term, Biogen Idec or Amorfix identifies any Technology Controlled by Amorfix or its Affiliates as of the Effective Date or which becomes Controlled by Amorfix or an Amorfix Affiliate during the Term that is necessary or useful for Biogen Idec to practice the license granted to it under this Agreement, Amorfix shall provide its reasonable assistance to promptly effect the orderly transfer to Biogen Idec of such Licensed Technology consistent with this Section 3.1 and Exhibit C shall be updated to include such additional Technology.

3.2 Commercialization

3.2.1 Responsibility. From and after the Effective Date, Biogen Idec shall have full control and authority over the research, development and commercialization of Licensed Products in the Licensed Field in the Territory. All activities relating to research, development and commercialization under this Agreement shall be undertaken at Biogen Idec's sole cost and expense, except as otherwise expressly provided in this Agreement.

3.2.2 Diligence. Biogen Idec will, itself or through its Affiliates or Sublicensees:

(i) exercise commercially reasonable efforts to develop and commercialize Licensed Products, such reasonable efforts and diligence to be in accordance with the efforts and resources Biogen Idec would use for a product candidate owned by it or to which it has rights, which is at a similar stage of development and is of similar market potential as the applicable Licensed Product.

(ii) During the six-year period following the Effective Date, invest in the aggregate at least [***] US dollars (US\$[***]) on research and development of one or more Licensed Products in the Licensed Field.

(iii) Initiate the filing of an IND within six (6) years of the Effective Date; provided, however, that if an IND has not been filed by the date that is six (6) years after the Effective Date, Biogen Idec may make the following payments to Amorfix to extend the deadline for filing the IND by one (1) additional year beyond the then-current deadline:

- (a) Within thirty (30) days of the sixth anniversary of the Effective Date: [***] US Dollars (US\$[***]);
- (b) Within thirty (30) days of the seventh anniversary of the Effective Date: [***] US Dollars (\$[***]);
- (c) Within thirty (30) days of the eighth anniversary of the Effective Date: [***] US Dollars (\$[***]);
- (d) Within thirty (30) days of the ninth anniversary of the Effective Date: [***] US Dollars (US\$[***]).

3.3 Status Reports. During the Term, Biogen Idec shall provide Amorfix on or before January 31st of each year with an annual written report summarizing in reasonable detail its progress in developing and commercializing Licensed Products during the prior calendar year.

4. PAYMENTS AND ROYALTIES

4.1 License Fee. On the Effective Date, Biogen Idec shall pay Amorfix a non-creditable, non-refundable license fee in the amount of [***] US Dollars (\$[***]) payable by wire transfer.

4.2 Payment of Royalties; Royalty Rates; Minimum Royalties

4.2.1 Royalty Payments. Subject to the other terms of this Agreement (including the remainder of this Section 4.2), commencing on the date of the First Commercial Sale of each Licensed Product in each country in the Territory and continuing for the duration of the Royalty Term in such country, Biogen Idec shall pay to Amorfix a royalty on Net Sales in such country as follows:

(i) For Existing Products,

- (a) if there is a Valid Claim that covers the Existing Product in the country where such Existing Product is sold,
 - [***]% <\$300M Net Sales in calendar year
 - [***]% \$300M - \$700M Net Sales in calendar year
 - [***]% >\$700M Net Sales in calendar year;

(b) if there are no Valid Claims then in force that cover the Existing Product in the country where such Existing Product is sold, but a Valid Claim covering the Existing Product has been issued and remains in force in all of the Major Market Countries,

- [***]% <\$300M Net Sales in calendar year
- [***]% \$300M - \$700M Net Sales in calendar year
- [***]% >\$700M Net Sales in calendar year;

(c) if (x) there are no Valid Claims then in force that cover the Existing Product in the country where such Existing Product is sold, and (y) in at least one (1) of the Major Market Countries there are no Valid Claims that have been issued and remain in force covering the Existing Product, [***] percent ([***]%).

(ii) For Other Products,

(a) if there is a Valid Claim that covers the Other Product in the country where such Other Product is sold,

[***]% <\$300M Net Sales in calendar year

[***]% \$300M - \$700M Net Sales in calendar year

[***]% >\$700M Net Sales in calendar year;

(b) if there are no Valid Claims then in force that cover the Other Product in the country where such Other Product is sold, but a Valid Claim covering the Other Product has been issued and remains in force in all of the Major Market Countries,

[***]% <\$300M Net Sales in calendar year

[***]% \$300M - \$700M Net Sales in calendar year

[***]% >\$700M Net Sales in calendar year;

(c) if (x) there are no Valid Claims then in force that cover the Other Product in the country where such Other Product is sold, and (y) in at least one of the Major Market Countries, there are no Valid Claims that have been issued and remain in force covering the Other Product, [***] percent ([***]%).

(iii) Annual Net Sales, and the royalty steps indicated above, will be determined on a calendar year and product-by-product basis, and the rates above shall be applicable to the incremental portion of Net Sales as set forth above.

4.2.2 Royalty Offset. Solely with respect to Licensed Products that are covered by Valid Claims in the country where sold, the royalty paid to Amorfix hereunder shall be reduced by fifty percent (50%) of the amount of any royalty that Biogen Idec or any Affiliate or Sublicensee pays to a Third Party for intellectual property that is necessary or useful to the research, development, manufacture, use or sale of the Licensed Products.

4.2.3 Reduction Cap. In no event may the aggregate reduction on the royalty rate under Section 4.2.2 and the Combination Product Reduction reduce the applicable royalty rate to less than fifty percent (50%) of the royalty rate that would otherwise have applied.

4.2.4 One Royalty. Only one royalty shall be payable to Amorfix hereunder for each sale of a Licensed Product.

4.3 **Milestone Payments.**

4.3.1 Payment. Subject to the other terms and conditions of this Agreement, Biogen Idec shall make the following payments to Amorfix within thirty (30) days of the initial occurrence of each of the following events by Biogen Idec or its Affiliates or Sublicenses:

Development and Regulatory Milestones applicable solely to Familial ALS (where the clinical trial patient entry criteria includes only familial forms of ALS)

	<u>Payment</u>
A. Initiation of Phase 1 Clinical Trial	US\$[***]
B. Initiation of Phase 2 Clinical Trial	US\$[***]
C. Initiation of Phase 3 Clinical Trial	US\$[***]
D. U.S. Regulatory Approval	US\$[***]
E. EU Regulatory Approval	US\$[***]

Development and Regulatory Milestones applicable to sporadic forms of ALS

	<u>Payment</u>
A. Initiation of Phase 1 Clinical Trial	US\$[***]
B. Initiation of Phase 2 Clinical Trial	US\$[***]
C. Initiation of Phase 3 Clinical Trial	US\$[***]
D. U.S. Regulatory Approval	US\$[***]
E. EU Regulatory Approval	US\$[***]

Commercial Milestones

	<u>Payment</u>
The first time that global annual Net Sales of Licensed Products exceed US\$100,000,000	US\$[***]
The first time that global annual Net Sales of Licensed Products exceed US\$500,000,000	US\$[***]

(i) Except with respect to the Commercial Milestones, if the Licensed Product achieving a milestone is an Other Product, then the payment amount for such milestone shall be reduced by fifty percent (50%).

(ii) It is hereby acknowledged and agreed that any milestone payment shall be made only once, with respect to the first achievement of the relevant milestone for the first Licensed Product, regardless of how many times such milestones are achieved by Licensed Products and regardless of how many times a particular Licensed Product achieves such milestones.

(iii) "Initiation" of a clinical trial means the date the first patient is dosed with the relevant Licensed Product.

(iv) For greater certainty, (A) if Biogen Idec or its Affiliates or Sublicensees achieve more than one milestone in the same occurrence (for example, if both familial and sporadic forms of ALS are covered by the achievement of a milestone, or if both Commercial Milestones are achieved in the same year), Biogen Idec shall make the payment for each such achieved milestone, and (B) with respect to Option Indications, the parties will negotiate milestones in accordance with Section 2.2.1.

4.3.2 Determination that Payments are Due. Biogen Idec shall promptly (and in any event within thirty (30) business days) provide Amorfix with written notice upon its achievement of each of the milestones set forth in Section 4.3.1.

4.4 **Payment Terms.**

4.4.1 Payment of Royalties and Milestones. Unless otherwise expressly provided, Biogen Idec shall make any milestone, license or royalty payments owed to Amorfix hereunder in arrears on a calendar quarterly basis, within sixty (60) days from the end of each quarter in which such payment accrues. Each payment shall be accompanied by a report for each country in the Territory in which sales of Licensed Products occurred in the calendar quarter covered by such statement, specifying: the gross sales (if available) and Net Sales in each country's currency; the applicable royalty rate under this Agreement; the royalties payable in each country's currency, including an accounting of deductions taken in the calculation of Net Sales in accordance with Biogen Idec's accounting practices; and any details with respect to the achievement of milestones; in each case in sufficient detail to allow the accuracy of the calculation hereunder to be confirmed; the applicable exchange rate to convert from each country's currency to United States Dollars under this Section 4.4; and the royalties payable in United States Dollars.

4.4.2 Accounting. All payments hereunder shall be made in the United States in United States dollars. Conversion of foreign currency to United States dollars shall be made at the average monthly conversion rate existing in the United States (as reported on the Oanda website, www.oanda.com, or any successor website address thereto) during the applicable calendar quarter. If the Oanda website ceases to be made available to the public, then the rate of exchange to be used shall be that reported on in The Wall Street Journal, or such other recognized exchange rate website as the Parties may agree or in such other business publication of national circulation in the United States as the Parties agree.

4.4.3 Tax Withholding; Restrictions on Payment. All payments hereunder shall be made free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes (to the extent applicable). Biogen Idec shall make any applicable withholding payments due on behalf of Amorfix and shall provide Amorfix upon request with such written documentation regarding any such payment as available to Biogen Idec relating to an application by Amorfix for a foreign tax credit for such payment with the Canadian tax authority, or if Amorfix is not then domiciled in Canada, the tax authority of the primary country in which Amorfix is domiciled for purposes of income tax.

4.5 **Records Retention; Review.**

4.5.1 Royalties. Commencing as of the date of First Commercial Sale of the first Licensed Product hereunder, Biogen Idec and its Affiliates and Sublicensees shall keep for at least three (3) years from the end of the calendar year to which they pertain complete and accurate records of sales by Biogen Idec or its Affiliates and Sublicensees, as the case may be, of each Licensed Product, in sufficient detail to allow the accuracy of the payments hereunder to be confirmed. Commencing on the date of this Agreement, Biogen Idec and its Affiliates shall keep for at least three (3) years from the end of the calendar year to which they pertain accurate records of the commercialization and development of each Licensed Product in sufficient detail to allow the accuracy of milestone payments hereunder, as well as compliance with obligations under Section 3.2.2(ii) and (iii), to be confirmed.

4.5.2 Review. Subject to the other terms of this Section 4.5.2, at the request of Amorfix, which shall not be made more frequently than once per calendar year during the Term, upon at least thirty (30) days' prior written notice from Amorfix, and at the expense of Amorfix (except as otherwise provided herein), Biogen Idec shall permit an independent certified public accountant reasonably selected by Amorfix and reasonably acceptable to Biogen Idec to inspect (during regular business hours) the relevant records required to be maintained by Biogen Idec under this Section 4.5. In every case the accountant must have previously entered into a confidentiality agreement with both Parties substantially similar to the provisions of Article 5 and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to this Section 4.5. Results of any such review shall be binding on both Parties absent manifest error. Each Party agrees to treat the results of any such accountant's review of the other Party's records under this Section 4.5 as Confidential Information of the other Party subject to the terms of Article 5. If any review reveals a deficiency in the calculation and/or payment of royalties by Biogen Idec, then (a) Biogen Idec shall promptly pay Amorfix the amount remaining to be paid, and (b) if such underpayment is by five percent (5%) or more, Biogen Idec shall pay the reasonable out-of-pocket costs and expenses incurred by Amorfix in connection with the review.

4.6 Certain Financial Adjustments. The Parties acknowledge that if Amorfix's rights to any Licensed Technology terminates for any reason, including a termination by an Upstream Entity of an Upstream Agreement, Biogen Idec should not have to pay in the aggregate milestone payments or royalties exceeding the milestone payments or royalties set forth in this Agreement for all such Licensed Technology (and Technology that was formerly Licensed Technology). Therefore the Parties agree that, notwithstanding anything else and without limiting any remedies of Biogen Idec, the milestone payments and royalty paid to Amorfix hereunder for the research, development, manufacture, use or sale of a Licensed Product shall be reduced by the amount of any milestone payment or royalty that Biogen Idec or any Affiliate or Sublicensee pays to an Upstream Entity for any intellectual property that would have been licensed to Biogen Idec under this Agreement were it not for such changed circumstance.

5. **TREATMENT OF CONFIDENTIAL INFORMATION**

5.1 **Confidential Obligations.** Amorfix and Biogen Idec each recognize that the other Party's Confidential Information constitutes highly valuable and proprietary confidential information. Amorfix and Biogen Idec each agree that during the Term and for five (5) years thereafter, it will keep confidential, and will cause its employees, consultants (including without limitation, academic collaborators, CROs and manufacturers), professional advisors, Affiliates and, in the case of Biogen Idec, Sublicensees to keep confidential, all Confidential Information of the other Party. Neither Amorfix nor Biogen Idec nor any of their respective employees, consultants, Affiliates or, in the case of Biogen Idec, Sublicensees, shall use Confidential Information of the other Party for any purpose whatsoever other than exercising any rights granted to it or reserved by it hereunder. Without limiting the foregoing, each Party may disclose information to the extent such disclosure is reasonably necessary to (a) file and

prosecute patent applications and/or maintain patents which are filed or prosecuted in accordance with the provisions of this Agreement, or (b) file, prosecute or defend litigation in accordance with the provisions of this Agreement or (c) comply with applicable laws, regulations or court orders; provided, however, that if a Party is required to make any such disclosure of the other Party's Confidential Information in connection with any of the foregoing, it will give reasonable advance notice to the other Party of such disclosure requirement and will use reasonable efforts to assist such other Party in efforts to secure confidential treatment of such information required to be disclosed.

5.2 **Limited Disclosure and Use.** Each Party may disclose the other Party's Confidential Information to any of its officers, employees, consultants, agents or Affiliates, or in the case of Biogen Idec, Sublicensees, if and only to the extent necessary to carry out its rights and responsibilities under this Agreement. Such disclosures shall be limited to the maximum extent possible consistent with such rights and responsibilities and shall only be made to the extent any such persons receiving the other Party's Confidential Information are bound by written confidentiality obligations to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement. Amorphix and Biogen Idec each agree not to disclose or transfer the other Party's Confidential Information to any Third Parties under any circumstance without the prior written approval from the other Party (such approval not to be unreasonably withheld), except as otherwise required by law, and except as otherwise expressly permitted under this Section 5.2 or elsewhere in this Agreement. Each Party shall take such action, and shall cause its Affiliates, and in the case of Biogen Idec, Sublicensees, to take such action, to preserve the confidentiality of each other's Confidential Information as it would customarily take to preserve the confidentiality of its own Confidential Information, using, in all such circumstances, not less than reasonable care. Each Party, upon the request of the other Party, will return all the Confidential Information disclosed or transferred to it by the other Party pursuant to this Agreement, including all copies and extracts of documents and all manifestations in whatever form, within sixty (60) days of such request or, if earlier, the termination or expiration of this Agreement; provided however, that a Party may retain (a) any Confidential Information of the other Party relating to any license which expressly survives such termination and (b) one (1) copy of all other Confidential Information in inactive archives solely for the purpose of establishing the contents thereof. With respect to Confidential Information in electronic form on non-removable media, a party's obligation to return it consists of an obligation to notify the disclosing party of it, provide a copy thereof to the disclosing party in a reasonable form, and thereafter delete it, and for this purpose a party will be deemed to have deleted it when it executes a commercially reasonable application- or operating system-level "delete" function thereupon, notwithstanding that same may be forensically or through backup systems recoverable, provided that the party thereafter does not commit or permit any such recovery. Notwithstanding the foregoing, Amorphix acknowledges that Biogen Idec, as of the Effective Date hereof, possesses confidential information of its own and of third parties relating to potential therapies and treatments for ALS, including but not limited to monoclonal antibodies and fragments thereof, including such antibodies and fragments specific for the SOD-1 protein ("Ancillary Confidential Information"), and that Biogen Idec may continue to acquire Ancillary Confidential Information during the term of this Agreement. Nothing in this Article 5 shall prevent Biogen from using such Ancillary Confidential Information for any purpose.

5.3 **Publicity.**

5.3.1 By Biogen Idec. Biogen Idec shall not disclose to any Third Party the existence or terms or any other matter of fact regarding this Agreement without the prior written consent of Amorphix; provided, however, that Biogen Idec may make such a disclosure (a) to the extent required by law or by the requirements of any nationally recognized securities exchange, quotation system or over-the-counter market on which Biogen Idec has its securities listed or traded, or (b) to any acquirers, potential acquirers, investors, prospective investors, lenders and other potential financing sources who are obligated to keep such information confidential. In the event that Biogen Idec is required or wishes to make a disclosure that is subject to Section 5.3.1, Biogen Idec shall make reasonable efforts to provide Amorphix with notice beforehand and to coordinate with Amorphix with respect to the wording and timing of any such disclosure. Once any press release or any other written statement is approved for disclosure by Amorphix, Biogen Idec may make subsequent public disclosure of the contents of such statement without the further approval of Amorphix.

5.3.2 By Amorphix. Amorphix shall not disclose to any Third Party, whether orally, in writing or in any other manner, the existence or terms or any other matter of fact regarding this Agreement without the prior written consent of Biogen Idec; provided, however, that Amorphix may make such a disclosure to the extent required by law or by the requirements of any nationally recognized securities exchange, quotation system or over-the-counter market on which Amorphix has its securities listed or traded (each of the foregoing, a "Required Disclosure"). In the event that a Required Disclosure must be made, Amorphix shall use its best efforts to provide Biogen Idec with notice beforehand and to coordinate with Biogen Idec with respect to the wording and timing of the Required Disclosure. With respect to proposed disclosures that are not Required Disclosures, Biogen Idec shall not unreasonably withhold its consent to any such proposed disclosure, provided that the disclosure is made only to Amorphix's acquirers, potential acquirers, investors, prospective investors, lenders and other potential financing sources who are obligated to keep such information confidential. For clarity, other than Required Disclosures and disclosures that meet the requirements of the preceding sentence, Biogen Idec shall have sole discretion to grant or withhold consent to all other disclosures proposed by Amorphix. Amorphix acknowledges and agrees that, notwithstanding Biogen Idec's rights of review pursuant to this Section 5.3.2, Biogen Idec shall have no liability in connection with the content of any Required Disclosure or any other disclosure by Amorphix, and Amorphix shall be solely responsible for ensuring that its disclosures comply with all applicable laws and the requirements of each securities exchange, quotation system or over-the-counter market on which Amorphix has its securities listed or traded. Once any press release or any other written statement is approved for disclosure by Biogen Idec, Amorphix may make subsequent disclosures of the contents of such statement without the further approval of Biogen Idec.

5.3.3 Without restricting the generality of the foregoing, Biogen Idec acknowledges that Neil R. Cashman, University Health Network and The Governing Council of the University of Toronto has retained certain rights to conduct research regarding the Licensed Technology and the Licensed Patent Rights both in the Licensed Field and outside of the Licensed Field, and that Amorphix itself has retained rights to conduct research regarding the Licensed Technology and the Licensed Patent Rights in the Licensed Field under the Research Program and outside of the Licensed Field. If Amorphix or any of Neil R. Cashman, Steve Plotkin, Will Guest, Avi Chakrabarty and Rishi Rakhit (the "Collaborators") desires to make a publication (including without limitation any oral disclosure made without obligation of confidentiality) of any results of the Research Program or any other results of the research regarding the Licensed Technology and the Licensed Patent Rights, Amorphix or such Collaborator shall provide Biogen Idec with a copy of the proposed written publication at least sixty (60) days prior to submission for publication, or an outline of such oral disclosure at least thirty (30) days prior to presentation. Biogen Idec shall have the right (a) to propose modifications to the publication for patent reasons, and (b) to request a reasonable delay in publication in order to protect patentable information. If Biogen Idec requests such a delay, Amorphix or such Collaborator shall delay submission or presentation of the publication for a period of ninety (90) days to permit the preparation and filing of patent applications acceptable to Biogen Idec. Upon the expiration of such sixty (60) day period (in the case of proposed written disclosures) or thirty (30) day period (in the case of proposed written disclosures) from receipt by Biogen Idec, Amorphix or such Collaborator, as the case may be, shall be free to proceed with the written publication or the presentation, respectively, unless Biogen Idec has requested the delay described above.

5.4 **Use of Name.** Neither Party shall employ or use the name of the other Party in any promotional materials or advertising without the prior express written permission of the other party.

6. **PROVISIONS CONCERNING THE FILING, PROSECUTION AND MAINTENANCE OF PATENT RIGHTS**

6.1 **Patent Filing, Prosecution and Maintenance of Licensed Patent Rights.** Subject to the other terms of this Section 6.1, Amorfis shall have the right to control preparing, filing, prosecuting, obtaining and maintaining, using patent counsel reasonably acceptable to Biogen Idec, all Licensed Patent Rights throughout the Territory.

6.1.1 Amorfis shall consult with Biogen Idec in good faith regarding the preparation, filing, prosecution and maintenance of all Licensed Patent Rights. Amorfis: (x) will provide Biogen Idec with a copy of any proposed patent application within the Licensed Patent Rights and any response or submission to any patent office for review and comment at least twenty (20) calendar days prior to the initial filing or response deadline, and (y) will keep Biogen Idec reasonably informed of the status of such filing, prosecution and maintenance, including, without limitation: (A) by providing Biogen Idec with copies of all material communications received from or filed in patent office(s) with respect to such filing, and (B) to the extent not covered in subclause (x), by providing Biogen Idec, a reasonable time prior to taking or failing to take any action that would materially affect the scope or validity of any such filing, with prior written notice of such proposed action or inaction so that Biogen Idec has a reasonable opportunity to review and comment. If Amorfis determines not to prosecute any claim or Patent Right within the Licensed Patent Rights, then Amorfis shall provide Biogen Idec with written notice of such decision at least ninety (90) calendar days prior to the deadline for filing any such prosecution action for any claim or Patent Right or the date on which the abandonment of any such claim or Patent Right would become effective. In such event, Biogen Idec shall have the right, but not the obligation, at its expense, to control the preparation, filing, prosecution and maintenance of such claim or Patent Right. Biogen Idec's right to assume such control shall not relieve Amorfis of its obligations pursuant to Section 6.1.2. In furtherance of the foregoing requirements, Amorfis shall instruct and ensure that its outside patent counsel forward to Biogen Idec at the same time that it forwards to Amorfis a copy of all correspondence received from or sent to any patent office relating to the Licensed Patent Rights, and Biogen Idec and Amorfis each agree to enter into a reasonable commonality of interest agreement if deemed advisable by Amorfis's or Biogen Idec's outside patent counsel.

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6.1.2 Subject to Section 6.1.1, Amorfis shall (i) file patent applications for and diligently prosecute certain core claims identified in writing by Biogen Idec in all Major Market Countries designated by Biogen Idec in writing from time to time and shall consider in good faith such filing and prosecution for all non-Major Market Countries designated by Biogen Idec in writing from time to time, and (ii) apply for, or as applicable, cooperate with Biogen Idec or its Affiliates or Sublicensees' applications for, patent term extensions, supplementary protection certificates and their respective equivalents in all Major Market Countries as directed in writing by Biogen Idec and shall consider in good faith such applications for all non-Major Market Countries as directed in writing by Biogen Idec (collectively, all of (i) and (ii) are the "Required Filings").

6.2 **Reimbursement of Patent Costs.** Biogen Idec shall reimburse Amorfis for fifty percent (50%) of its reasonable, documented out-of-pocket costs for the prosecution and maintenance of the Licensed Patent Rights ("Prosecution Costs"); provided that Biogen Idec shall have no obligation to reimburse for the preparation, filing, prosecution or maintenance of patents or patent applications for countries other than the Major Market Countries or with respect to any Required Filings unless otherwise expressly agreed by Biogen Idec; provided further that, if Amorfis grants any licenses under the Licensed Patent Rights to any Third Party outside of the Licensed Field, Biogen Idec shall pay only a pro rata share of fifty percent (50%) of such Prosecution Costs. For purposes of illustration, if Amorfis grants two (2) licenses under the Licensed Patent Rights in addition to the license granted under this Agreement, Biogen Idec shall reimburse Amorfis for sixteen and two-thirds percent (16.67%) of the Prosecution Costs. Notwithstanding the foregoing, if Biogen Idec wishes to pursue a Required Filing that is not desired by any other licensees of Amorfis, Biogen Idec shall pay fifty percent (50%) of such Prosecution Costs provided that Amorfis's written agreement with each such non-contributing licensee stipulates that such licensee shall have no license under any patents that issue from such Required Filings in the absence of a pro rata contribution to the applicable Prosecution Costs.

6.3 **Notice of Infringement.** If, during the Term, Amorfis learns of any actual, alleged or threatened infringement by a Third Party of any Licensed Patent Rights under this Agreement, Amorfis shall promptly notify Biogen Idec and Amorfis and shall provide Biogen Idec with available evidence of such infringement.

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6.4 **Infringement of Patent Rights.** Biogen Idec shall have the first right (but not the obligation), at its own expense and with legal counsel of its own choice, to bring suit (or take other appropriate legal action) against any actual, alleged or threatened infringement of the Licensed Patent Rights in the Licensed Field. Amorfis shall have the right, at its own expense, to be represented in any such action by counsel of Amorfis's own choice; provided, however, that under no circumstances shall the foregoing affect the right of Biogen Idec to control the suit as described in the first sentence of this Section 6.4. If Biogen Idec does not file any action or proceeding against any such material infringement within six (6) months after the later of (i) either Party's notice to the other under Section 6.3 above, or (ii) a written request from Amorfis to take action with respect to such infringement, then Amorfis shall have the right (but not the obligation), at its own expense, to bring suit (or take other appropriate legal action) against such actual, alleged or threatened infringement, with legal counsel of its own choice, but shall not be permitted to settle any such suit without the prior consent of Biogen Idec, which consent shall not be unreasonably withheld. Any damages, monetary awards or other amounts recovered, whether by judgment or settlement, pursuant to any suit, proceeding or other legal action taken under this Section 6.4, shall applied as follows:

6.4.1 First, to reimburse the Parties for their respective costs and expenses (including reasonable attorneys' fees and costs) incurred in prosecuting such enforcement action;

6.4.2 Second, to Biogen Idec in reimbursement for lost profits (net of royalties) associated with Licensed Products and to Amorfis in reimbursement for lost royalties owing hereunder based on such lost sales;

6.4.3 Third, if the proceeding is filed by Biogen Idec (regardless of whether Amorfis is joined as a necessary party), any amounts remaining shall be allocated eighty percent (80%) to Biogen Idec and twenty percent (20%) to Amorfis, or if the proceeding is filed by Amorfis (regardless of whether Biogen Idec is joined as a necessary party), any amounts remaining shall be allocated eighty percent (80%) to Amorfis and twenty percent (20%) to Biogen Idec.

6.5 The Parties agree that if a Party brings any such action or proceeding hereunder, the other Party agrees to be joined as party plaintiff(s) if necessary to prosecute such action or proceeding, and to give the Party bringing such action or proceeding reasonable assistance and authority to file and prosecute the suit; provided, however, that neither Party shall be required to transfer any right, title or interest in or to any property to the other Party or any Third Party to confer standing on a Party hereunder.

7. REPRESENTATIONS AND WARRANTIES

7.1 **Amorfis Representations.** Amorfis represents, warrants and covenants to Biogen Idec that:

(a) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Amorfis corporate action;

(b) this Agreement is a legal and valid obligation binding upon Amorfis and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which Amorfis is a party or by

- (c) Amorfix has the full right and legal capacity to grant the rights granted to Biogen Idec hereunder without violating the rights of any Third Party;
- (d) To the best of Amorfix's knowledge, the Licensed Patent Rights have been properly filed and prosecuted and Amorfix is the sole owner or exclusive licensee of the Licensed Patent Rights and Licensed Technology;
- (e) Amorfix is not aware of any Third Party patent, patent application or other intellectual property rights that would be infringed (i) by practicing any process or method or by making, using or selling any composition which is claimed or disclosed in, or which constitutes, Licensed Technology, or (ii) by making, using, offering for sale, selling or importing Licensed Products;
- (f) Except for Patent Rights and Technology licensed to Amorfix under the Upstream Agreements, Amorfix is not aware of any intellectual property of any Third Party that was utilized or incorporated into the Licensed Technology transferred to Biogen Idec pursuant to Section 3.1;
- (g) Amorfix is not aware of any infringement or misappropriation by a Third Party of the Licensed Technology;
- (h) Exhibit E contains a complete list of all Upstream Agreements as of the Effective Date, and Amorfix has supplied to Biogen Idec a complete and correct copy of each Upstream Agreement and all amendments thereto, and, during the Term, Amorfix shall not agree to any amendment of any Upstream Agreement without the prior written consent of Biogen Idec, which consent (a) will not be unreasonably withheld, conditioned or delayed if such amendments do not materially affect Biogen Idec, the Licensed Technology or the Licensed Patent Rights in an adverse manner, and (b) in any event will be given or withheld within forty-five (45) days of Amorfix's notice to Biogen Idec thereof;
- (i) Amorfix is not in default of any obligation under any Upstream Agreement, and Amorfix shall perform its obligations under each Upstream Agreement, and keep each Upstream Agreement in full force and effect, throughout the Term;
- (j) Exhibit F contains a complete list as of the Effective Date of all Additional Agreements, and Amorfix has supplied to Biogen Idec a complete and correct copy of each such agreement and all amendments thereto;
- (k) As of the Effective Date, no Developments (as defined in the material transfer agreements within the Additional Agreements) or other inventions relating to the Licensed Technology have arisen under any of the Additional Agreements that are not subject to the license granted to Biogen Idec pursuant to Section 2.1.
- (l) Amorfix has clearly identified and disclosed in writing to Biogen Idec, on or before the Effective Date, all Improvements by UHN (as defined in the UHN Agreement) that have arisen on or before the Effective Date, and has duly exercised its option under the UHN Agreement to include such Improvements by UHN under the licenses granted therein; and
- (l) To the best of Amorfix's knowledge, the Data is accurate and complete in all material respects and Amorfix has not failed to disclose any material information or data that would be necessary to make such Data not misleading.

7.2 Biogen Idec Representations. Biogen Idec covenants, represents and warrants to Amorfix that:

- (a) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Biogen Idec corporate action; and
- (b) this Agreement is a legal and valid obligation binding upon Biogen Idec and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which Biogen Idec is a party of or by which it is bound.

7.3 **No Warranties.**

7.3.1 Nothing in this Agreement is or shall be construed as:

- (a) a warranty or representation by either Party as to the validity or scope of any patent application or patent licensed hereunder;
- (b) a warranty or representation by either Party that anything made, used, sold or otherwise disposed of under any license granted pursuant to this Agreement is or will be free from infringement of patents, copyrights, and other rights of Third Parties.

7.3.2 Except as expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF NON-INFRINGEMENT OF ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS OF THIRD PARTIES, OR AS TO THE SUCCESS OR LIKELIHOOD OF SUCCESS OF THE RESEARCH, DEVELOPMENT OR COMMERCIALIZATION OF LICENSED PRODUCTS UNDER THIS AGREEMENT, OR ANY OTHER EXPRESS OR IMPLIED WARRANTIES.

8. INDEMNIFICATION; INSURANCE

8.1 **Indemnification.**

8.1.1 Biogen Idec Indemnity. Biogen Idec shall indemnify, defend and hold harmless Amorfix, its Affiliates and its and their respective directors, officers, employees, stockholders and agents and all of their respective successors, heirs and assigns (the "Amorfix Indemnitees") from and against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon such Amorfix Indemnitees, or any of them, in connection with any Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters, to the extent arising out of (a) the development, testing, production, manufacture, supply, promotion, import, sale or use by any person of any Licensed Product (or any component thereof) manufactured or sold

by or on behalf of Biogen Idec or any Affiliate or Sublicensee under this Agreement, (b) any material breach of this Agreement by Biogen Idec, its Affiliates or its Sublicensees, or (c) the gross negligence or willful misconduct on the part of Biogen Idec or any Affiliate or Sublicensee, in any such case under this Section 8.1.1, except to the extent of Amorfix's responsibility therefor under Section 8.1.2 below.

8.1.2 **Amorfix Indemnity.** Subject to Section 8.1.1 above, Amorfix shall indemnify, defend and hold harmless Biogen Idec, Sublicensees, its and their Affiliates and its and their respective directors, officers, employees, and agents, and all of their respective successors, heirs and assigns (the "**Biogen Idec Indemnitees**") from and against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon such Biogen Idec Indemnitees, or any of them, in connection with any Third Party claims, suits, actions, demands or judgments, including, without limitation, personal injury and product liability matters (but excluding any patent infringement matters, which are governed by Article 6 above), to the extent arising out of (a) any material breach of this Agreement by Amorfix, or (b) the gross negligence or willful misconduct on the part of Amorfix.

8.2 **Indemnification Procedures.** In the event that any Indemnitee is seeking indemnification under Section 8.1 above from a Party (the "**Indemnifying Party**"), the other Party shall notify the Indemnifying Party of such claim with respect to such Indemnitee as soon as reasonably practicable after the Indemnitee receives notice of the claim, and the Party (on behalf of itself and such Indemnitee) shall permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration) and shall cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim. The indemnification obligations under Article 8 shall not apply to (a) any harm suffered to the extent directly resulting from any delay in notice to the Indemnifying Party hereunder or (b) amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the consent of the Indemnifying Party. The Indemnifying Party shall not unreasonably withhold or delay its consent to a settlement solely for monetary consideration that is proposed by the Indemnitee. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by Section 8.1.

8.3 **Insurance.**

8.3.1 **Biogen Idec Insurance.** Biogen Idec shall, either itself or, if Biogen Idec does not directly commercialize Licensed Products, through its Sublicensees, maintain insurance during the Term and for a period of at least three (3) years after the last commercial sale of a Licensed Product in the Licensed Field in the Territory under this Agreement, or, if development of Licensed Products ceases prior to Regulatory Approval, three (3) years after termination of such development, with a reputable, solvent insurer in an amount appropriate for its business and products of the type that are the subject of this Agreement, and for its obligations under this Agreement. Specifically, Biogen Idec, and, as applicable, its Sublicensees, shall maintain product and clinical trial liability insurance of at least Five Million (\$5,000,000) per occurrence on a worldwide basis. Notwithstanding the foregoing, Biogen Idec, or, as applicable, its Sublicensees, may satisfy the obligations of this Section 8.3 through a program of self-insurance, provided it has assets and earnings sufficient to cover the potential indemnified losses contemplated in Section 8.1. Biogen Idec will further ensure compliance with all foreign local clinical trial liability insurance requirements that may apply with respect to Licensed Product(s). Upon request, Biogen Idec shall provide Amorfix with evidence of the existence and maintenance of such insurance coverage.

8.3.2 **Amorfix Insurance.** Amorfix shall maintain insurance during the Term and for a period of at least three (3) years after the expiration or termination of this Agreement with a reputable, solvent insurer in an amount appropriate to meet its potential liabilities under Section 8.2 or otherwise under this Agreement, and in no event less than at least Five Million (\$5,000,000) per occurrence on a worldwide basis. Upon request, Amorfix shall provide Biogen Idec with evidence of the existence and maintenance of such insurance coverage.

9. **TERM AND TERMINATION**

9.1 **Term; Expiration.** The term of this Agreement ("Term") shall expire upon the expiration of the final payment obligation under Article 4 above. Upon the expiration of the Royalty Term in a given country on a product-by-product basis (but for clarity, not upon the early termination of this Agreement), the licenses and rights granted by Amorfix under this Agreement will continue on an irrevocable, fully paid-up, royalty-free basis in such country, and upon the expiration (but for clarity, not upon the early termination of this Agreement) of the Term, the licenses and rights granted by Amorfix under this Agreement will continue on an irrevocable, fully paid-up, royalty-free basis throughout the world.

9.2 **Termination for Breach.** Subject to the other terms of this Agreement, this Agreement and the rights and options granted herein may be terminated by either Party upon any material breach by the other Party of any material obligation or condition, effective forty-five (45) days after giving written notice to the breaching Party of such termination in the case of a payment breach and one hundred twenty (120) days after giving written notice to the breaching Party of such termination in the case of any other breach, which notice shall describe such breach in reasonable detail. The foregoing notwithstanding, if such default or breach is cured or remedied or shown to be non-existent within the aforesaid forty-five (45) or one hundred twenty (120) day period, the notice shall be automatically withdrawn and of no effect. Furthermore, if either Party gives notice of the initiation of proceedings pursuant to Section 10 during the applicable termination notice period, no termination shall take effect during the pendency of such proceedings.

9.3 **Voluntary Termination.** Biogen Idec shall have the right to terminate this Agreement at any time upon ninety (90) days' written notice to Amorfix.

9.4 **Termination for Bankruptcy.** In the event that either Party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within sixty (60) days of the filing thereof, then the other Party may terminate this Agreement effective immediately upon written notice to such Party.

9.5 **Effects of Termination.** Upon any termination of this Agreement by Amorfix pursuant to Sections 9.2 (Termination for Breach) or 9.4 (Termination for Bankruptcy) or by Biogen Idec pursuant to Section 9.3 (Voluntary Termination), as of the effective date of such termination all relevant licenses and sublicenses granted by Amorfix to Biogen Idec hereunder shall terminate automatically, Biogen Idec shall return all Confidential Information of Amorfix as required by Section 5, Biogen Idec shall return all Licensed Technology and Data that were originally provided by Amorfix to Biogen Idec in a manner consistent with the manner in which Amorfix is required to deliver under Section 3.1, and Biogen Idec shall deliver to Amorfix copies of Data, or at Biogen Idec's discretion a report summarizing the Data,

generated during the term of this Agreement by Biogen Idec or its Sublicensees based specifically on the Existing Products ("New Data"). Biogen Idec and its Sublicensees provide such New Data on an "AS IS" basis without any warranties of any kind, including any warranty of non-infringement. Amorfix understands and agrees that such New Data may have been produced with the use of Third Party intellectual property and that Biogen Idec and its Sublicensees are not granting any rights under any Third Party intellectual property, unless otherwise expressly agreed by Biogen Idec. Notwithstanding the foregoing, except in the case of termination by Biogen Idec pursuant to Section 9.3 (Voluntary Termination), (a) no such termination of this Agreement shall be construed as a termination of any valid sublicense of any Sublicensee hereunder, and thereafter each such Sublicensee shall be considered a direct licensee of Amorfix, provided that (i) such Sublicensee is then in full compliance with all terms and conditions of its sublicense, (ii) all accrued payments obligations to Amorfix have been paid, and (iii) such Sublicensee agrees in writing to assume all applicable obligations of Biogen Idec under this Agreement. Upon any termination of this Agreement by Biogen Idec pursuant to Section 9.2 (Termination for Breach), all licenses and option rights granted by Amorfix to Biogen Idec hereunder shall continue in full force and effect as if this Agreement had not been terminated, provided that Biogen Idec continues to make all payments due hereunder that would have been due hereunder if this Agreement had not been terminated.

9.6 **Remedies.** Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article 9 are in addition to any other relief and remedies available to either Party at law.

9.7 **Surviving Provisions.** Notwithstanding any provision herein to the contrary, the rights and obligations of the Parties set forth in Articles and Sections 1 (Definitions), 5 (Treatment of Confidential Information), 8 (Indemnification), 9.4 (Effects of Termination), 9.5 (Remedies), 9.6 (Surviving Provisions), 10 (Disputes) and 11 (Miscellaneous) as well as any rights or obligations otherwise accrued hereunder (including any accrued payment obligations), shall survive the expiration or termination of the Term. Without limiting the generality of the foregoing, Biogen Idec shall have no obligation to make any milestone or royalty payment to Amorfix that has not accrued prior to the effective date of any termination of this Agreement, but shall remain liable for all such payment obligations accruing prior to the effective date of such termination.

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10. DISPUTES

Any dispute, controversy or claim initiated by either Party arising out of, resulting from or relating to this Agreement, or the performance by either Party of its obligations under this Agreement, whether before or after termination of this Agreement, shall be subject to the sole jurisdiction of, and venue in, the U.S. federal courts of competent jurisdiction located within Boston, Massachusetts, USA., if available, and otherwise the state courts of competent jurisdiction located within Boston, Massachusetts, USA. Biogen Idec and Amorfix each irrevocably consent to the jurisdiction of such courts, irrevocably waive any objection based on inconvenience of forum, and agree that process may be served in the manner provided herein for giving notices or otherwise as allowed by Massachusetts or applicable federal law. Notwithstanding the foregoing, either Party shall have the right, without waiving any right or remedy available to such Party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such Party.

11. MISCELLANEOUS

11.1 **Notification.** All notices, requests and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission (to be followed with written fax confirmation), (iii) sent by private courier service providing evidence of receipt, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid. The addresses and other contact information for the parties are as follows:

If to Amorfix: Amorfix

3403 American Drive
Mississauga, Ontario
L4V 1T4 Canada

Attention: Robert Gundel, PhD, MBA
President & CEO Facsimile: [***]

Phone: [***]

With a copy to:

Lang Michener LLP
1500-1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7
Attention: Gary C. Floyd
Facsimile: [***]

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If to Biogen Idec:

Biogen Idec MA Inc.
14 Cambridge Center
Cambridge MA 02142
Attention:
Susan Alexander, Esq.
General Counsel
Facsimile: [***]
Phone: [***]

With a copy to (which shall not constitute notice hereunder):

Biogen Idec MA Inc.
14 Cambridge Center

All notices, requests and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by the recipient, (iii) if sent by private courier, on the day such notice is delivered to the recipient, or (iv) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

11.2 **Language.** The parties hereto have requested that this Agreement and any related documents be drafted in English. *Les parties aux presentes ont exige que le present contrat et tous les documents qui s'y rattachent soit rediges en anglais.* Any translation of this Agreement or any part hereof into a language other than English is for convenience only, and only the original English language version of this Agreement, as it may be amended from time to time as permitted herein, shall have legal effect.

11.3 **Governing Law.** This Agreement will be construed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts (excluding its body of law controlling conflicts of law). The UN Convention for the International Sale of Goods shall not apply to this Agreement.

11.4 **Limitations.** Except as expressly set forth in this Agreement, neither Party grants to the other Party any right or license to any of its intellectual property.

11.5 **Entire Agreement; Amendment.** This is the entire Agreement between the Parties with respect to the subject matter hereof and supersedes all prior representations, understandings and agreements between the Parties with respect to the subject matter hereof, unless otherwise expressly agreed by the Parties. No modification shall be effective unless in writing with specific reference to this Agreement and signed by the Parties.

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11.6 **Waiver.** The terms or conditions of this Agreement may be waived only by a written instrument executed by the Party waiving compliance. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term shall be deemed as a continuing waiver of such condition or term or of another condition or term.

11.7 **Headings.** Article, section and subsection headings are inserted for convenience of reference only and do not form part of this Agreement.

11.8 **Assignment.** Neither this Agreement nor any right or obligation hereunder may be assigned, delegated or otherwise transferred, in whole or part, by either Party without the prior express written consent of the other; provided, however, that either Party may, without the written consent of the other but upon written notice to the other, assign this Agreement in its entirety to its Affiliates, or in connection with the transfer or sale of all or substantially all of such Party's assets or business related to this Agreement, or in the event of its merger, consolidation, change in control or similar transaction. Amorfix shall not assign or otherwise transfer to any Affiliate or any Third Party ownership of any of the Licensed Patent Rights or Licensed Technology unless such Affiliate or Third Party agrees in writing to be bound by this Agreement and an executed copy of such agreement is provided to Biogen Idec. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment in violation of this Section 11.8 shall be void. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties.

11.9 **Force Majeure.** Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of such Party (excluding a lack of credit, cash or financing), provided that the Party so affected (a) notifies the other Party as soon as practicable in the circumstances of the occurrence of, and expected duration of, such event or circumstance, and (b) uses its reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder as soon as commercially practicable.

11.10 **Construction.** The Parties hereto acknowledge and agree that: (i) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement. In this Agreement: (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and *vice versa*; (c) masculine and neuter pronouns and expressions shall be interchangeable, and (d) all references to dollars or \$ are to United States dollars, whether or not so expressly stated.

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11.11 **Severability.** If any provision(s) of this Agreement are or become invalid, are ruled illegal by any court of competent jurisdiction or are deemed unenforceable under then current applicable law from time to time in effect during the Term hereof, it is the intention of the Parties that such provision(s) be deemed to be severed from this Agreement and the remainder of this Agreement shall not be affected thereby. The Parties hereto agree to renegotiate any such severed provision in good faith in order to provide a reasonably acceptable, valid alternative to the severed provision, it being the intent of the Parties that the basic purposes of this Agreement are to be effectuated.

11.12 **Status.** Nothing in this Agreement is intended or shall be deemed to constitute a partner, agency, employer-employee, or joint venture relationship between the Parties.

11.13 **No Set-Off.** Except as expressly set out in this Agreement, any payment obligation under this Agreement is absolute and unconditional and is not affected by any circumstance, including without limitation any set-off, compensation, counterclaim, recoupment, defense or other right that a Party may have against the other Party or anyone else for any reason at all.

11.14 **Section 365(n).** All licenses granted under this Agreement are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined in Section 101 of such Code and any equivalent foreign legislation. The Parties agree that Biogen Idec may fully exercise all of its rights and elections under the U.S. Bankruptcy Code and any foreign equivalent thereto in any country having jurisdiction over a Party or its assets.

11.15 **Further Assurances.** Each Party agrees to execute, acknowledge and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

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

[Remainder of page intentionally left blank; Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

BIOGEN IDEC MA INC.

AMORFIX LIFE SCIENCES LTD.

By: _____

By: _____

Title: VP, Discovery Neurology

Title: Authorized Director

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Exhibit A

Licensed Patent Rights

[Intentionally omitted]

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Exhibit B

Existing Product

[Intentionally omitted]

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Exhibit C

Licensed Technology

[Intentionally omitted]

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Exhibit D

Qualified Study Example

THE FOLLOWING QUALIFIED STUDY EXAMPLE IS CONFIDENTIAL INFORMATION OF BIOGEN IDEC

[Intentionally omitted]

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Exhibit E

Upstream Agreements

[Intentionally omitted]

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Exhibit F

Additional Agreements

[Intentionally omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

UNIVERSITY HEALTH NETWORK LICENSE AGREEMENT

This Agreement made as of the 4th day of April 2006 (the "Effective Date") between the following Parties:

UNIVERSITY HEALTH NETWORK an Ontario corporation incorporated by special statute under the *Toronto Hospital Act, 1997*, having a principal office at 610 University Ave 7-504 Toronto, Ontario M5G 2M9

(hereinafter referred to as "UHN")

-AND-

AMORFIX LIFE SCIENCES INC. a Canada corporation with offices located at 3080 Yonge St., Suite 6020 Toronto, Ontario, M4N 3M1, Canada

(hereinafter referred to as the "Licensee")

BACKGROUND:

WHEREAS Neil Cashman ("Cashman") while employed at the University of Toronto ("UT") together with Avi Chakrabarry and Rishi Rakhit, coinventors from UHN ("UHN-Coinventors"), have invented an SOD1 exposed dimer interface antibody ("Technology"), and have filed a US Provisional Patent application through UHN entitled "Methods and Compositions for Detecting Amyotrophic Lateral Sclerosis" on December 2nd, 2005 (the "Patent") attached as Schedule A; and

WHEREAS Cashman disclosed the Technology to UT by way of an invention disclosure form, attached as Schedule B, ("UT Invention Disclosure") on February 14, 2006; and

WHEREAS Cashman in the UT Invention Disclosure defined his inventive contributions and participation in the creation of the Technology ("Cashman-IP"); and

WHEREAS subject to reserved rights by UT to use the Cashman-IP for teaching and administrative purposes and under UT Invention Policy, UT on March 29, 2006 approved for Cashman to sell the rights to Cashman-IP to the Licensee; and

WHEREAS UHN owns a portion of the Technology ("UHN-IP"), as defined in UHN Invention Disclosure dated November 16, 2005; and

WHEREAS Licensee, subject to approval by Toronto Stock Venture Exchange, wishes to commercialize, develop, manufacture, market, distribute and sell products which may be derived in whole or in part from the practice of the Technology and therefore desires to obtain a license to UHN's ownership rights in the Technology; and

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WHEREAS UHN is willing to grant a license under the terms and conditions set forth hereinafter.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration for the mutual promises, representations, covenants and agreements of the Parties contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

ARTICLE 1.0 - INTERPRETATION

1.1 Defined Terms. For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **"Agreement"** means this agreement and all Schedules attached hereto, and the terms "herein", "hereunder", "hereto" and such similar expressions shall refer to this Agreement;
- (b) **"Confidential Information"** of a party means any and all information of a Party and/or any of its affiliates (in this definition called the "Disclosing Party") which has or will come into the possession or knowledge of the other Party and/or any of its affiliates (in this definition called the "Recipient Party") in connection with or as a result of entering into this Agreement including information concerning the Disclosing Party's past, present and future customers, suppliers, technology, markets, research and business. For the purposes of this definition, "Confidential Information" includes any and all Intellectual Property, Technology, Product, commercial, research, scientific, customer, or market information, analyses or conclusions drawn or derived therefrom, this Agreement and information developed or disclosed hereunder, or any Party's raw materials, processes, formulations, analytical procedures, methodologies, products, samples, specimens, functions, Know-how, data, patents, copyrights, trade secrets, processes, techniques, programs, designs, formulae, marketing, advertising, financial, commercial, sales or programming materials, written materials, compositions, drawings, diagrams, computer programs, studies, work in progress, visual demonstrations, ideas, concepts, and other data, in oral, written, graphic, electronic, or any other form or medium whatsoever;
- (c) **"Contract Year"** means each successive twelve calendar month period during the term of this Agreement. The first Contract Year shall begin on the Effective Date of this Agreement. The last Contract Year shall end on the day this Agreement expires, or is earlier terminated;
- (d) **"First Commercial Sale"** means the first sale of a Licensed Product and Services using the Technology in the Territory (as hereinafter defined), by Licensee or its affiliates (or their sub-licensee(s)) to any third party as evidenced by an invoice or other relevant document to such third party;

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- (c) **"Funded Research"** means a pending Sponsored Research Agreement ("SRA") between UHN and Licensee to develop Improvements by UHN at a gross estimated budget of \$200,000, excluding the 30% institutional overhead costs.

- (f) **“Gross Revenue”** means gross amount invoiced by Licensee or others on its behalf for all Products and Services using the Technology. Any Products and Services used by the Licensee or by a non-arms-length third Party shall be deemed to be invoiced for the fair market value of the Product or Service. Gross Revenue does not include any Products or Services used by Licensee or non-arms-length third party prior to the First Commercial sale in a given territory;
- (g) **“Including”** means including without limitation;
- (h) **“Improvements by UHN”** means any and all improvements related to Amyotrophic Lateral Sclerosis (ALS), whether patentable or not, arising from a Funded Research agreement by Amorfex (“Funded Research”) to the Technology developed at UHN by or under the direction of **Avi Chakrabarty** after the date of this Agreement;
- (i) **“Intellectual Property”** mean inventions, discoveries, written material, compounds, patentable and unpatentable information, Know-how, trade secrets, copyright, designs, plant breeders’ rights, integrated circuit topographies, ideas (including but not limited to any computer software), formulae, algorithms, concepts, proprietary data, techniques, instructions, processes, expert opinions, information, Materials, program listings, flow charts, logic diagrams, manuals, specifications, instructions, or any copies of the foregoing in any medium, or the expression thereof;
- (j) **“Intellectual Property Rights”** means any rights in Intellectual Property, including ALS-related rights arising from the Funded Research, any regular or provisional patent applications filed in the U.S., Canada or any other jurisdiction, divisions, continuations, patents issuing thereon or renewals, or reissues, and any and all patents and patent applications in other countries corresponding thereto for the Technology;
- (k) **“Know-how”** means any information pertaining to the Technology which is not disclosed in a patent or published patent application. Know-how, as used herein, includes trade-secrets;
- (l) **“License”** shall have the meaning provided in Section 2.1;
- (m) **“Materials”** means any materials pertaining to the Technology which is disclosed and/or provided to the Licensee;
- (n) **“Net Sales”** means the Gross Revenue received by the Licensee net of standard industry discounts, refunds, returns, written-off bad debts and taxes, all as determined from the books and records of the Licensee, or its parent and subsidiaries, maintained in accordance with Canadian generally accepted accounting principles consistently applied;

- (o) **“Notice”** shall have the meaning provided in Section 13.0;
- (p) **“Parties”** means UI-IN and the Licensee collectively and “Party” means each individually;
- (q) **“Product”** means any product that includes, in whole or in part, the Technology and/or is manufactured using the Technology;
- (r) **“Publication”** means any means of making available to the public information by way of speech, talk, paper, drawing, photograph, printed work, tape, video recording or other electronic means, or any other disclosure given or distributed;
- (s) **“Quarter Yearly Period”** means each successive three calendar month period during the term of this Agreement ending January 31, April 30, July 31 and October 31 of each Contract Year. The first and last Quarter Yearly Periods may be less than three calendar months and will commence on the Effective Date of this Agreement and terminate on the date this Agreement expires or is earlier terminated respectively;
- (t) **“Service”** means any service provided using, in whole or in part, the Technology;
- (u) **“Technology”** means all allowed claims in Intellectual Property in and to the invention described in and/or listed in Schedule “A” and all Intellectual Property Rights related to or arising therefrom, excluding Improvements by UHN and Improvements by Licensee; and,
- (v) **“Territory”** means the World.

1.2 Sections and Headings. The division of this Agreement into articles, sections and subsections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference herein to a particular article, section, subsection or Schedule refers to the specified article, section or subsection of or Schedule to this Agreement.

1.3 Number, Gender and Persons. In this Agreement, words importing the singular number shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.

1.4 Currency. All monetary amounts in this Agreement are in Canadian funds.

1.5 Schedules. The following Schedules are annexed to and form part of this Agreement:

Schedule A – Patent
Schedule B - UT Invention Disclosure
Schedule C Considerations

1.6 Accounting Principles. Any reference in this Agreement to generally accepted accounting principles refers to generally accepted accounting principles as approved from time to time by the Canadian Institute of Chartered Accountants or any successor institute.

1.7 Best of Knowledge. “To the best of the knowledge” or “to the knowledge”, unless otherwise qualified hereunder means a statement of the declarant’s knowledge of the actual facts or circumstances to which such phrase relates without having made any inquiries or investigations in connection with such facts and circumstances.

- 2.1 Licensee.** Subject to the terms and conditions of this Agreement, UHN grants to Licensee an exclusive, license in any and all its rights to the Technology, including to manufacture, have manufactured, sell or have sold, and use the Technology, and to produce and reproduce work in the Technology or any substantial part thereof in the Territory, unless otherwise restricted by law (the "License"). The License will only be transferable by the Licensee with the whole business of the Licensee.
- 2.2 Buyout Option.** Licensee is granted a buyout option where UHN shall assign its commercial rights to the Technology to Licensee in exchange for a lump sum payment. The monetary amount is defined in Schedule C. Briefly, the buyout amount is \$180,000 less any previous milestone payment(s) for diagnostic rights and \$800,000 less any previous milestone payment(s) for ALS-related therapeutic rights. Licensee shall pay UHN at the time of the execution of the assignment documents. This buyout option for the diagnostic shall terminate upon the first diagnostic Product approval in Canada, USA, Europe or Japan and the option for the therapeutic applications shall terminate upon initiation of the first Phase III clinical trial in any jurisdiction.
- 2.3 Restriction.** The License granted to the Licensee under Section 2.1 and the assignment under Section 2.2 herein is subject to UHN's retention of its rights to use the Technology and Improvements by UHN without charge solely for research, scholarly publication, educational or other non-commercial use, subject to the Confidential Information provisions of this Agreement.
- 2.4 Improvements by UHN.** UHN will notify the Licensee, in writing, of all ALS- related Improvements related to the Technology or arising from the Funded Research within fourteen (14) days from the date of a UHN Invention Disclosure ("Notice of Disclosure"). Licensee will have sixty (60) days after receiving the written Notice of Disclosure to notify UHN its intent, in writing, to license said improvement ("Notice of Intent"). If UHN does not receive a Notice of Intent within sixty (60) days, UHN will be free to dispose of the Improvement by UHN as it sees fit. After a Notice of Intent has been received, an Amendment shall be made such that these Improvements will be included under the definition of Technology and terms hereunder. In the event that the technologies that are not ALS-related arose from Funded Research, Licensee shall have the first right of refusal to negotiate a new license within sixty (60) days from a written notice of UHN Invention Disclosure. Any such license shall be on terms and conditions that are consistent with other such licenses within the industry and satisfactory to UHN.

- 2.5 Sublicenses.** The Licensee shall have the right to grant sublicenses or cross-licenses that are consistent with and no less favorable than the terms of this Agreement and that the sublicensee consents to be bound by the terms and obligations of this Agreement as if it were a Party hereto.
- 2.6 Technology Milestones and Best Efforts.**
- (a) Licensee shall use best efforts to meet the following technical milestones for development of the Technology:
- Year 2:**
Develop assay to determine presence of DSE ("DSE" defined in the Patent as SED epitope) in human Cerebro-Spinal Fluid ("CSF")
- Year 3:**
Develop assay to determine presence of DSE in human blood
- Year 4:**
Submit CSF or blood DSE assay for FDA regulatory evaluation
- 2.7** Failure to meet the milestones as set out in Section 2.6(a) or pay milestone payments due under Schedule C may result in termination of this Agreement, at UHN's option and upon sixty (60) days notice to the Licensee.
- 2.8** The Licensee shall use best efforts to develop, commercialize and/or market the Technology licensed herein and to maximize Net Sales.

ARTICLE 3.0 - CONSIDERATION

- 3.1 Consideration.** In consideration of the License granted herein, Licensee agrees to make payments to UHN according to Schedule C.
- 3.2 Date of Sale.** Products and Services will be deemed sold 60 days after product is shipped by Licensee and invoiced
- 3.3 Interest.** All monies payable to UHN by Licensee hereunder and not paid when due bear interest at the prime rate of interest quoted by the Bank of Canada, plus [***]% ([***] percent) per annum until the date paid to UHN. UHN will be entitled to that interest in addition to any other rights or remedies available to it in respect to default in payment by Licensee.
- 3.4 Withholdings.** In the event that the Licensee is required by any law to withhold and/or make payments to tax authorities in respect of any payments payable by Licensee to UHN under this Agreement, the liability of Licensee under this Agreement shall be to that extent satisfied, and such amounts shall be deemed to have been paid to UHN on their due dates, provided that Licensee shall furnish to UHN acceptable evidence of such payments.

- 3.5 Royalty Report.** The Licensee shall prepare a report (the "Royalty Report"), setting out the Gross Revenue, the number of Products manufactured, and Services rendered, an itemized statement of all costs and disbursements and the Net Sales, if any, for the relevant period. For so long as the Gross Revenue of the Licensee is less than \$10,000 in any consecutive 12-month period, the Licensee shall prepare one Royalty Report for every 12-month period. If no payments are due for any reporting period, then the Royalty Report shall so state. Once the Gross Revenue of the Licensee is at least \$10,000 in any consecutive 12-month period, the Licensee shall prepare a Royalty Report for each Quarter Yearly Period. Royalty Reports are due within thirty (30) days of the end of the reporting period being reported.
- 3.6 Complete Records.** The Licensee shall keep true and accurate records and books of account containing all data reasonably required for the computing of an verification of all payments owed by Licensee to UHN hereunder, including records for Gross Revenue, the number of Products manufactured and Services rendered, costs/disbursements, Net Sales in accordance with generally accepted accounting principles. Such records shall be maintained by the Licensee for at least six (6) years from the date of the payment to which such records are relevant.
- 3.7 Inspection of Records.** The records specified in this Agreement shall be available for inspection to UHN or its duly appointed auditor for the sole purpose of verifying payments owed under this Agreement, during normal business hours at the principal place of business of the Licensee, upon reasonable notice to the Licensee. The costs of any such inspection shall be borne by UHN unless the report of an auditor shows that the Royalty Report was understated by more than five percent (5%), in which case the costs of the examination shall be paid by the Licensee.

- 3.8 Discrepancy in Records.** In the event the said inspection conducted under Section 3.7 herein reveals any underpayment of royalties due to UHN, Licensee will promptly pay UHN the full amount of that underpayment together with interest thereon at the rate of interest referred to in Section 3.3 herein.
- 3.9 Patent Expiry.** Subject to earlier termination as set forth in the Agreement, payment of royalties shall cease in any one country on the date when the last of the patents issued on the Technology expires in such country.

ARTICLE 4.0 - WARRANTIES AND COVENANTS

4.1 UHN Warranties. UHN represents and warrants to the Licensee that:

- (a) UHN is duly incorporated and organized and validly existing under the laws of Ontario and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) UHN has taken all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement;

4.2 Licensee Warranties. The Licensee represents and warrants to UHN that:

- (a) the Licensee is duly incorporated and organized and validly existing under the laws of Canada and has all the requisite corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) the Licensee has taken all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the performance of its obligations hereunder and to cause all necessary meetings of directors and shareholders of the Licensee to be held for such purposes;
- (c) the execution and delivery of this Agreement by the Licensee and the performance of its obligations hereunder shall not result in either a breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Licensee under;
- (d) any agreement to which the Licensee is a party or bound by;
- (e) any of the terms and provisions of the constating documents or by-laws, or resolutions of the board of directors (or any committee thereof), of the Licensee;
- (f) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Licensee;
- (g) any license, permit, approval, consent or authorization held by the Licensee; or
- (h) any applicable law, statute, ordinance, regulation or rule;

4.3 Limited Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET OUT IN THIS AGREEMENT:

- (a) UHN EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED OR EXPRESS WARRANTIES AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, SAFETY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE TECHNOLOGY;
- (b) UHN DOES NOT WARRANT OR REPRESENT THAT ISSUED PATENTS, OR PENDING PATENT APPLICATIONS WILL ISSUE, OR WHEN ISSUED WILL BE VALID, OR THAT THE PRACTICE OF ANY TECHNICAL INFORMATION OR KNOW-HOW DISCLOSED TO LICENSEE PURSUANT TO THIS AGREEMENT DOES NOT CONSTITUTE INFRINGEMENT OF RIGHTS OF PERSONS NOT PARTIES HERETO. NOTWITHSTANDING THE FOREGOING, UHN WARRANTS THAT IT HAS NOT KNOWINGLY GRANTED RIGHTS ESSENTIALLY SIMILAR TO THIS LICENSE TO PERSONS NOT PARTIES HERETO-;

- (c) UHN SHALL NOT BE LIABLE TO THE LICENSEE FOR ANY DAMAGE, INCLUDING ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE SUFFERED BY THE LICENSEE RESULTING FROM THE USE OF THE TECHNOLOGY LICENSED HEREIN. FURTHER, UHN MAKES NO REPRESENTATION THAT THE TECHNOLOGY LICENSED HEREIN IS FREE FROM DEFECT OR LIABILITY OF INTELLECTUAL PROPERTY INFRINGEMENT; AND
- (d) UHN'S ENTIRE LIABILITY TO THE LICENSEE FOR DAMAGES OR ALLEGED DAMAGES HEREUNDER, WHETHER IN CONTRACT, TORT OR ANY OTHER LEGAL THEORY, IS LIMITED TO, AND WILL NOT EXCEED AN AMOUNT EQUAL TO THE SUM OF TOTAL ROYALTIES PAID BY THE LICENSEE TO UHN IN THE MOST RECENT 4 CONSECUTIVE QUARTER YEARLY PERIODS UNDER SECTION 3.1(I) HEREOF.

4.4 Licensee Covenants. The Licensee covenants and agrees for the benefit of UHN that it shall:

- (a) exercise the License granted herein in accordance with all applicable laws, statutes, ordinances, regulations, guidelines and rules, including, all applicable statutes and regulations and applicable guidelines set forth by the Canadian Institutes of Health Research (CIHR), National Institutes of Health (NIH) or other governmental agencies where applicable;
- (b) ensure that all employees, consultants, sublicensees, and any other persons having access to the subject matter of this Agreement are aware of any and all obligations under this Agreement, including any and all confidentiality obligations, and have agreed to be legally bound by them;
- (c) cause to be applied to pertinent papers denoting any Products or Services that same are produced or rendered under license from UHN;
- (d) cause to be applied to Products and Services where appropriate any markings required by applicable government statutes and laws to maintain continued validity and enforcement of Intellectual Property Rights and will confirm to UHN that such markings are required and if so, will confirm that same are being adhered to;

- (c) include terms and conditions in any agreement with its customers in connection with the Products and/or Services relating to the Technology limitations of representations, warranties and conditions, limits of liability and indemnities from its customers and users which extend the benefit of such provisions to UHN; and

ARTICLE 5.0 - MANAGEMENT OF INTELLECTUAL PROPERTY RIGHTS

- 5.1 Registration by UHN.** UHN shall partially own all applications and registrations for Intellectual Property Rights for the Technology, as defined in UHN Invention Disclosure and own all rights to Improvements made solely by UHN. Licensee shall be responsible for the preparation, filing, prosecution and maintenance of patent applications.
- 5.2 Patent Cooperation.** The Licensee shall have the right to identify any process, use or products relating to the Technology arising out of the Licensee's Development Program, and/or any jurisdiction in which, in the opinion of the Licensee, a patent is necessary, and UHN shall, upon receipt of such request from the Licensee, take all reasonable steps to cooperate with the Licensee in the applications and filing of patents, provided that the Licensee pays all costs of applying for, registering, and maintaining any such patents in any jurisdiction in which the Licensee determines that a patent is required.
- 5.3 Information to UHN.** Licensee will keep the UHN promptly informed of all patent applications and registrations by Licensee filed in accordance with Section 5.1 and 5.2 hereof, and the UHN shall have the right to comment on such applications within the timeframes of the patent filing process and deadlines. Licensee will endeavor to use all such comments of the UHN where practical and reasonable to modify such applications.
- 5.4 Cooperation and Notice.** Each Party shall cooperate with the other Party fully in the preparation, filing, prosecution and maintenance of any applications and registrations for Intellectual Property Rights under Article 5 hereof, including executing all papers and instruments required in order to enable either Party to apply for, to prosecute and to maintain applications and registrations in any country. Each Party shall provide to the other prompt notice as to all matters which come to its attention and which may affect the preparation, filing, prosecution or maintenance of any such applications or registrations, and shall at all times keep the other fully and promptly informed of all developments in the preparation, filing, prosecution and maintenance of any such applications or registrations.
- 5.5 Costs.** The Licensee as of the Effective Date, shall assume all prior and future costs associated with the filing, maintenance, and prosecution of Intellectual Property Rights licensed to it under this Agreement, including for all patent and patent applications. Licensee will reimburse UHN for any and all such actual and reasonable documented costs incurred by UHN prior to the date of this Agreement (the "Prior Patent Costs").
- 5.6 Infringement.** If any infringement or threatened infringement of the Intellectual Property Rights under this Agreement is perceived by UHN or Licensee, the said Party will immediately notify the other Party giving particulars thereof. The Parties shall co-operate fully in the enforcement of any Intellectual Property Rights. Licensee shall have carriage and authority over the commencement, conduct and settlement of any infringement action against a third party, however; Licensee shall consult with UHN prior to such decisions. The Parties shall agree on any course of action taken. The Licensee shall be responsible for all reasonable costs, including legal fees, disbursements and awards by the Court against UHN or the Licensee pertaining to the enforcement of any Intellectual Property Rights. Any monies awarded to Licensee as result of any action or settlement shall first go to reimburse the Licensee for the costs. Any remainder monies shall then be treated as Net Sale income and UHN shall receive a royalty according to rates defined in Schedule C.
- 5.7 No Actions.** Licensee agrees not to knowingly take any action which would jeopardize the obtaining or maintaining of UHN's Intellectual Property Rights relating to the Technology.
- 5.8 No Challenges.** The Licensee shall not challenge the validity of any of UHN's Intellectual Property Rights under this Agreement.

ARTICLE 6.0 - CONFIDENTIAL INFORMATION

- 6.1 Confidentiality.** The Licensee shall take all proper measures, and at least the same measures as it takes in respect of its own Confidential Information, to keep confidential the Confidential Information of UHN. The Licensee will ensure that everyone having access to the Confidential Information is under a legal obligation to maintain such Confidential Information in confidence and is duly informed of this obligation. The Licensee will neither use nor disclose to any other party any of the Confidential Information except as expressly permitted hereunder.
- 6.2 Exceptions.** The above obligations of confidentiality set forth in this section, shall not apply to information and materials which:
- (a) are part of the public domain, or becomes part of the public domain without breach of Section 6.1 herein;
 - (b) are obtained from a third party who is not under a duty of confidentiality respecting the Confidential Information and the third party has a legal right to disclose it;
 - (c) are required to be disclosed by law or an order of a court, tribunal, or government agency, but the receiving Party shall promptly notify the disclosing Party and give the disclosing Party a reasonable opportunity to seek a confidentiality order or the like;
 - (d) identified in writing as no longer constituting Confidential Information, by the Party whose Confidential Information it is to the Party to which it was disclosed; or
 - (e) already known at the time of disclosure thereof to the Party to which it is disclosed, such that Party can show by written records was so already known.
- 6.3 Disclosure to Advisors.** Notwithstanding the confidentiality obligations herein, each Party shall be permitted to disclose the terms of this Agreement without the prior written consent of the other Party to advisors, shareholders, investors, potential investors, underwriters and others on a need to know basis under circumstances that reasonably ensure the confidentiality thereof, or to the extent required by law.

ARTICLE 7.0 - PUBLICATION

- 7.1 Publications.** At the request of UHN or Licensee respectively, the Licensee or UHN shall acknowledge the contribution and ownership of UHN and/or Licensee to the Technology, Improvements by UHN or Improvements by Licensee, as the case may be. No Publication by a Party shall disclose the Confidential Information of the other Party without prior written consent of that Party.

ARTICLE 8.0 - TERMINATION

- 8.1 Term.** Except as otherwise specifically provided for herein or mutually agreed to by the Parties, this Agreement and all the rights and obligations hereunder shall remain in full force and effect until the expiry of the last patent issued on any of the Technology under License in this Agreement.
- 8.2 Events of Termination.** This Agreement shall terminate:
- (a) at least one day prior to the occurrence of any of the following events:
 - (i) the Licensee files a voluntary petition in bankruptcy or insolvency or shall petition for reorganization under any bankruptcy law, or makes a general assignment for the benefit of creditors, or otherwise acknowledges insolvency or is adjudged bankrupt;
 - (ii) the Licensee shall consent to an involuntary petition in bankruptcy or if a receiving order is given against it under the *Bankruptcy and Insolvency Act* (or such other equivalent Act in the respective jurisdiction); or
 - (iii) the appointment of a receiver or other similar representative for the Licensee by a court of competent jurisdiction;
 - (b) at the discretion of UHN, UHN can immediately effect termination of this Agreement upon notice to the Licensee, if the Licensee materially breaches any of its obligations under this Agreement including payment of royalties and other considerations as required under Section 3.1, and fails to, refuses to, or cannot remedy the breach within hundred and twenty (120) days after being given written notice thereof by UHN in accordance with Section 13 hereof; or
 - (c) at the end of the Term as defined in Section 8.1 or earlier if by mutual consent under Section 8.3
- 8.3 Termination by Mutual Consent.** UHN and the Licensee may terminate this Agreement at any time by mutual consent, which consent shall be evidenced by a written agreement duly executed by both Parties.
- 8.4 Obligations on Insolvency.** In the event that this Agreement is terminated for insolvency as described in Section 8.2, the License and any sublicenses or cross-licenses granted in accordance with this Agreement will be automatically terminated, and all rights of use of the Technology and Intellectual Property granted by UHN to the Licensee, or granted by the Licensee by way of sublicenses to sublicensees or cross-licenses to cross-licensees, shall revert to UHN. Notwithstanding exercise of the Buyout Option under section 2.2, UHN-IP and Improvements by UHN shall not in any manner form part of the assets of the Licensee or the assets of any cross-licensee or sublicensee of the Licensee.

ARTICLE 9.0 - EVENTS UPON TERMINATION/POST-TERMINATION

- 9.1 Post-Termination.** In the event of termination of this Agreement:
- (a) Notwithstanding provisions of section 2.2, the Licensee shall cease and desist any use of the subject matter licensed under this Agreement and within thirty (30) days upon the request of UHN and in its sole discretion, destroy or return to UHN all of UHN's property, including all UHN-IP and Confidential Information belonging to UHN, and cease to make, use, sell, or reproduce any or otherwise benefit from the UHN-IP or Improvements made solely by UHN. The Licensee; however, is entitled to keep one copy for archival purpose;
 - (b) the Licensee shall within thirty (30) days of the termination, pay UHN all payments pursuant to Article 3 hereunder due by the day of termination;
 - (c) all sublicenses or cross-licenses granted by the Licensee in relation to the UHN-IP and/or Improvements by UHN shall terminate;
 - (d) each Party shall take all necessary steps in a prudent business manner to effect the orderly termination of this Agreement; and
 - (e) the Licensee, and any sublicensees or cross-licensees, may continue to sell any existing stock of any Products manufactured or Services offered under License at fair market value and pay UHN royalties according to Article 3 herein.
- 9.2 Survival.** The Parties agree the provisions of Articles 1, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14 in their entirety and Sections 3.2-3.8 shall remain in force and effect after the termination of this Agreement, until such time as the Parties mutually agree to the release of the obligations contained therein.

ARTICLE 10.0 - INDEMNIFICATION

- 10.1 Indemnification.** The Licensee for and in consideration of and as a condition to the granting of this License, agrees to indemnify, save harmless, and defend UHN, its directors, officers, researchers, inventors, employees, students, and agents, against any and all claims, suits, losses, damages, costs, fees, and expenses (including reasonable legal expenses), resulting from and arising out of this Agreement including but not limited to any product liability and Intellectual Property infringement or alleged infringement claims and any damages, losses, or liabilities, whatsoever with respect to death or injury to any person and damage to any property arising from this Agreement and the License granted herein, including the manufacture, design, distribution, offer for sale, of Products, materials, processes, information, or Technology produced in the course of or used in the results of any subject matter arising under this Agreement.

ARTICLE 11.0 - INSURANCE

- 11.1 (a) **Licensee Insurance.** No later than thirty (30) days prior to the first use of Technology in humans, the Licensee, at Licensee's expense, shall obtain and maintain appropriate general liability and product liability insurance (the "Licensee Insurance") at an overall level, incident level, and deductible amount as are standard in the industry at such time (but in no case will the incident level be less than two (2) million and the overall level be less than two (2) million) naming both the Licensee and UHN as co-insured. The Licensee shall provide to UHN a Certificate of Insurance evidencing compliance with this provision within thirty (30) days prior to such first use and, in no event, shall the Licensee use the Technology in humans prior to the delivery to UHN of the Certificate of Insurance. The Licensee shall, at its own expense, obtain and maintain from the date required by this 11.1 (a) until the end of the Term of this Agreement (as described in Article 8 hereof) and for a period of six (6) years thereafter, the Licensee Insurance.
- (b) **Sublicensees' Insurance.** The Licensee shall ensure that all approved sublicensees or cross-licensees, at the sublicensees', cross-licensees' or Licensee's expense, obtain and maintain appropriate liability insurance at a level commensurate with the Licensee Insurance, naming both the Licensee and UHN as co-insured. The Licensee shall provide to UHN a Certificate of Insurance evidencing compliance with this provision, within thirty (30) days prior to the first use of the Technology in humans under any sublicense or cross-license agreement. The Licensee shall ensure that in no event, shall the sublicensee or cross-licensee use the Technology in humans under this or any sublicense or cross-license agreement prior to the delivery to UHN of the Certificate of Insurance. The Licensee shall ensure that sublicensees or cross-licensees, as the case may be and at no expense to UHN, obtain and maintain from the date required in by this Section 11.1 (b) until the end of the Term of this Agreement and for a period of six (6) years thereafter, a policy of appropriate liability insurance at a level commensurate with the Licensee Insurance.
- (c) **Qualified Insurance.** All insurance policies required in accordance with this Section 11.1 shall be obtained from a qualified insurance company licensed to do business in the jurisdictions governed by this Agreement.
- (d) **Notice.** All insurance policies required in accordance with this Section 11.1 shall provide for fifteen (15) business days written notice by the insurer to the Licensee and UHN by registered or certified mail in the event of any modification, cancellation or termination of such insurance policy.
- (e) **Copy of Policy.** The Licensee shall, on written request, provide UHN with a copy of the insurance policy in force at the time of the request and this provision shall survive the termination or expiration of this Agreement.
- (f) **Incomplete Insurance.** In the event the Licensee is unable to obtain the insurance coverage required by this Article, or if any portion of the Licensee Insurance or other required coverage is cancelled and not immediately replaced, the Licensee shall promptly inform UHN and UHN may at its sole option maintain such insurance as it reasonably considers necessary, at the expense of the Licensee. If UHN is unable or unwilling to secure such insurance as it reasonably considers necessary and the Licensee continues to use the Technology in humans, then UHN shall be free to terminate this Agreement in accordance with Section 8.2(b) hereof.

ARTICLE 12.0 - DISPUTE RESOLUTION

In the event of any dispute, controversy or claim among the Parties arising out of or in connection with this Agreement, or the breach thereof, or in respect of any defined legal relationship associated therewith or derived therefrom, the Parties agree to resolve the dispute in accordance with the following procedures:

- 12.1 (a) **Good Faith Negotiations.** A Party may notify the other Party in writing that a dispute has arisen. The Parties will, in the first instance, attempt to resolve the dispute, controversy, claim or allegation of breach by entering into good faith negotiations. The Parties shall meet to attempt, in good faith, to resolve the dispute by negotiation, either directly or through the assistance of such advisors as they may engage.
- (b) If, within seven (7) days, the Parties do not reach agreement on the resolution of the dispute, the Parties agree to proceed to mediation as set out in Section 12.2 below.
- 12.2 (a) **Mediation.** Subject to Section 12.1, the Parties shall mediate their dispute before a mediator who is a member of Ontario's Mandatory Mediation Program Roster of mediators. If the Parties fail to agree on a mediator within fourteen (14) days after the decision to proceed to mediation, either Party may apply to a court of competent jurisdiction to appoint an appropriately qualified mediator.
- (b) Mediation shall be carried out by the mediator within twenty-one (21) days of the mediator's appointment.
- 12.3 (a) **Arbitration.** Subject to Sections 12.1 and 12.2, if the Parties fail to resolve their dispute within seven (7) days of the start of the mediation, the Parties will appoint an arbitrator who will conduct an arbitration of the dispute. If the Parties cannot agree on a mutually acceptable arbitrator within seven (7) days of the decision to proceed to arbitration, either Party may apply to a court of competent jurisdiction to appoint an appropriately qualified arbitrator.
- (b) The arbitration shall be conducted in accordance with the Arbitration Act, 1991 (Ontario) and the arbitrator shall also be empowered to hear injunctive proceedings in accordance therewith.
- (c) Notwithstanding Section 12.4 below, the arbitrator may include in its award an order as to the payment of the costs of the proceedings and reasonable counsel fees. Any Party ordered to pay costs may avail itself of any procedure for the taxing of costs, provided, however, that the Parties specifically agreed that the officer taxing such costs need not be bound by any statutory scale of costs.

- (d) The arbitrator will make its decision in writing within fifteen (15) days of the hearing and, unless the Parties otherwise agree, the arbitrator's reasons will be set out in the award. The award shall be final and binding on the Parties and shall not be subject to any appeal although either Party may request clarification of the award and the arbitrator's reasons.
- (e) The Parties consent to the award of the arbitrator being entered in any court having jurisdiction for the purposes of enforcement. In addition, if it appears to any Party that the arbitrator lacks the power to give effective interim relief, such Party may apply to any appropriate court for such relief.
- (f) All matters in dispute, all claims, submissions, evidence and findings, and the award itself shall be kept confidential by the arbitrator, and no information regarding any of the foregoing will be released to any third party or otherwise made public without the written consent of the Parties, except as otherwise contemplated herein and except for such information which is not Confidential Information.
- (g) The Parties may with mutual consent, expand or abridge the time periods provided for in this Section 12.

- 12.4 (a) **General.** Subject to the immediately following sentence, the expenses of the mediation or arbitration shall be borne equally by the Parties { unless otherwise determined by}. Notwithstanding the foregoing, the mediator or arbitrator may include in his or her award an order as to the payment of the costs of the proceedings and reasonable counsel or other advisor fees. Any party ordered to pay costs may avail itself of any procedure for the taxing of costs, provided, however, that the parties specifically agree that the officer taxing such costs need not be bound by any statutory scale of costs.
- (b) All meetings and hearings will be in private unless the Parties otherwise agree.
- (c) Any Party may be represented at any meetings or hearings by legal counsel or any other advisor.
- 12.5 Termination under Article 8.2 and/or for inadequate insurance under Article 11 shall not be subject to Article 12.

ARTICLE 13.0 - NOTICE

- 13.1 **Notice.** All Notices which are required or permitted to be given hereunder including judicial payment notices must be in writing. All such Notices must be sent as follows:

to UHN:

Attention : Bob McArthur
Director, Research Business Development Office
University Health Network
101 College Street -- Suite 150
Heritage Building — MaRS Centre
Toronto, Ontario M5G 1L7

Telephone No.: [***]
Facsimile No.: [***]

and to Licensee:

Attention: Dr. George Adams
President and CEO
Amorfix Life Sciences Ltd.
3080 Yonge Street, Suite 6020
Toronto, M4N 3N1

Telephone No.: [***]
Facsimile No.: [***]
email: [***]

or to such other address as the recipient may have designated by Notice given in accordance with this Section. Any such Notice may be delivered by hand, by registered mail, or sent by facsimile and will be deemed to have been delivered on the date of delivery if delivered by hand, five (5) days after mailing if sent by registered mail, or on the first business day following the date of sending, if sent by telecopy.

ARTICLE 14.0 - GENERAL

- 14.1 **Entire Agreement.** The Parties hereto acknowledge that this Agreement and its Schedules, together with Ancillary Agreements, set forth the entire agreement and understanding of the Parties hereto as to the subject matter hereof, and supersedes all prior discussions, agreements and writings in respect hereto.
- 14.2 **General Assurances.** The Parties hereto agree to do all such things and to execute such instruments and documents as may be necessary or desirable in order to carry out the provisions and intent of this Agreement.
- 14.3 **Enure to Benefit.** This Agreement shall enure to the benefit of and be binding upon the respective Parties hereto and, where the context admits or requires, their respective permitted successors or assigns.
- 14.4 **Assignment.** This Agreement cannot be assigned, sold, transferred or encumbered in any manner by the Licensee (1) without the expressed written consent of UHN, which consent will not be unreasonably withheld, or (2) with the whole business of the Licensee.

- 14.5 **No Use of Names.** The Licensee shall not use the name trade-mark or trade-name of UHN in connection with any products, publicity, promotion news release, advertising or similar public statements or otherwise without the prior written consent of UHN.
- 14.6 **No Joint Venture.** Each Party is and will remain at all times independent of each other. The Parties are not and shall not be considered to be joint venturers, partners or agents of each other and neither of them shall have the power to bind or obligate the other except as set forth in this Agreement. The Parties mutually covenant and agree that neither shall they, in any way, incur any contractual or other obligation in the name of the other, nor shall they have liability for any debts incurred by the other. No representation will be made or acts taken by any of the Parties which could establish any apparent relationship of agency, joint venture, partnership or employment.
- 14.7 **Waiver.** No amendment, supplement or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise expressly provided. Further, no failure or delay by any Party in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

- 14.8 Time of the Essence.** Time is of the essence in this Agreement and of each and every term and condition hereof.
- 14.9 Joint Preparation.** This Agreement shall be deemed to be jointly prepared by the Parties, and any ambiguity herein shall not be construed for or against any party.
- 14.10 Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada and shall be treated as an Ontario contract. Each Party subject to Article 12.0 irrevocably and unconditionally submits to the non-exclusive jurisdiction the courts of such Province and all courts competent to hear appeals therefrom in connection with any matters arising under this Agreement.
- 14.11 Severability of Provisions.** In the event that any provisions of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction in any jurisdiction, the remainder of the Agreement shall remain in full force and effect without said provision in said jurisdiction and such determination shall not affect the validity or enforceability of such provision or the Agreement in any other jurisdiction. The Parties shall in good faith negotiate a substitute clause for any provision declared invalid or unenforceable, which shall most nearly approximate the intent of the Parties in entering this Agreement.
- 14.12 Force Majeure.** In the event that any one of the Parties is prevented from fulfilling any of its obligations herein by acts of God, war, strikes, riots, storms, fires, governmental orders or restrictions or any other cause beyond its control, the payment of royalties, or the applicable pro rata portion thereof, shall be suspended during the full period of any such prevention, but payment of royalties which has accrued for payment prior to, or after such cause shall not be excused.

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- 14.13 Counterparts.** This Agreement may be executed in counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.

UNIVERSITY HEALTH NETWORK (UHN)

Per: /s/ Christopher Paige
 Name: Dr. Christopher Paige
 Title: Vice President Research

AMORFIX LIFT SCIENC

Per: /s/ George Adams
 Name: Dr. George Adams
 Title: President and CEO

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SCHEDULE A
 (Technology)

[Intentionally omitted]

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Schedule B

UT Invention Disclosure

[Intentionally omitted]

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Schedule C

Milestone Payments

Diagnostic	Payment
Upfront fee upon signing of UHN-IP rights and inclusion of any Improvement developed by UHN under Funded Research for diagnostic use	\$[***]
a. Detection of Disease Specific Epitope in CSF ("DSE" defined in the Patent as SED epitope in CSF samples in humans)	\$[***]
b. Detection of DSE epitope in blood samples	\$[***]
c. First product approval in Canada, USA, Europe or Japan	\$[***]
Therapeutic	
Upfront fee upon inclusion of any Improvement developed by UHN under Funded Research for therapeutic use	\$[***]
a. Completion of Phase I studies	\$[***]
b. Completion of Phase II studies	\$[***]
c. Completion of Phase III studies	\$[***]

d. First product approval in Canada, USA, Europe or Japan	\$[***]
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Buyout Payments under section 2.2

Diagnostic	Payment
Upon signing of this Agreement	\$[***]
a. Detection of Disease Specific Epitope in CSF (“DSE” defined in the Patent as SED epitope in CSF samples in humans)	\$[***]
b. Detection of DSE epitope in blood samples	\$[***]
Therapeutic	
Upon signing of this Agreement	\$[***]
a. Completion of Phase I studies	\$[***]
b. Completion of Phase II studies	\$[***]

Royalty

Application of Technology or Improvements from Funded Research	Percent Royalty rate from Net Sales received by the Licensee or sublicensees in each Quarter Yearly Period for all Products and Services sold. Each payment shall be made within thirty (30) days of the end of each Quarter Yearly Period; and,
Diagnostic	[***]%
Therapeutic	[***]%

SCHEDULE “A”

Patent Description

Title: Methods and Compositions for Detecting Amyotrophic Lateral Sclerosis

Patent application: [***]

SCHEDULE “B”

Invention Disclosure

SCHEDULE “C”

Cashman Assignment to University

SCHEDULE “D”

University Assignment to Cashman

This Amendment to the UNIVERSITY HEALTH NETWORK LICENSE AGREEMENT is made as of the 13 day of July 2006 (the "Effective Date") between the following Parties:

UNIVERSITY HEALTH NETWORK an Ontario corporation incorporated by special statute under the Toronto Hospital Act, 1997, having a principal office at 610 University Ave 7-504 Toronto, Ontario M5G 2M9

(hereinafter referred to as "UI-IN")

-AND-

AMORFIX LIFE SCIENCES INC. a Canada corporation with offices located at 3080 Yonge St., Suite 6020 Toronto, Ontario, M4N 3M1, Canada

(hereinafter referred to as the "Licensee")

WHEREAS:

(A) The Parties entered into a License Agreement dated as of April 4, 2006, (the "License Agreement") pursuant to which the Licensee obtained an exclusive license to the UHN's ownership rights in the Technology as defined in the License Agreement;

(B) Pursuant to Section 2.5 of the License Agreement, the Licensee has the right to grant sublicenses or cross-licenses that are consistent with and no less favorable than the terms of the License Agreement and that require the sublicensee to be bound by the terms and obligations of the License Agreement as if it were a Party thereto;

(C) The Parties wish to amend the License Agreement to permit a sublicensee to obtain a license directly with UHN in certain circumstances as described herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the premises and mutual agreements and covenants herein contained (the receipt and adequacy of such consideration being mutually acknowledged by each Party), the Parties covenant and agree as follows:

1. Subsection 9.1(c) of the License Agreement shall be amended by deleting the phrase "shall terminate" and replacing it with the phrase "subject to Subsection 9.1(f), shall terminate within sixty (60) days of the date notice of termination is sent to the applicable sublicensee".

2. Subsection 9.1(d) of the License Agreement shall be amended by deleting the word "and".

3. Subsection 9.1(e) of the License Agreement shall be amended by deleting the period and replacing it with a semi-colon.

4. Article 9 of the License Agreement shall be amended by adding, immediately after the existing Subsection 9.1(e), the following new Subsection 9.1(f):

"(f) provided that a sublicensee is not in breach of its obligations under a sublicensing agreement made with the Licensee, upon written request of such sublicensee (a "Requesting Sublicensee"), UHN shall grant to the Requesting Sublicensee a direct license to the extent that UHN's interest in and to the Technology is sublicensed to the Requesting Sublicensee under such sublicensing agreement, which direct license shall have terms and conditions no more onerous on the Requesting Licensee than the terms and conditions of this Agreement."

5. Article 7 of the License Agreement shall be amended by adding, immediately after the existing Section 7.1, the following new Section 7.2:

"7.2 During the term of this Agreement, subject to Sections 2.2 and 7.1 of this Agreement, if UHN and UHN-Coinventors desire to make a publication (including without limitation any oral disclosure made without obligation of confidentiality) related to or arising from the UHN-IP or any research results arising from the Funded Research, UHN and UHN-Coinventors shall disclose to the Licensee the draft at least forty five (45) days prior to submission for written publication and an outline of the presentation at least fifteen (15) days prior to oral publication. The Licensee shall have the right (a) to propose modifications to the publication for patent reasons, and (b) to request a reasonable delay in publication in order to protect patentable information. If the Licensee requests such a delay, UHN and UHN-Coinventors shall delay submission or presentation of the publication for a period of sixty (60) days to permit the preparation and filing of patent applications acceptable to the Licensee. Upon the expiration of such forty-five (45) day period (in the case of proposed written disclosures) or fifteen (15) day period (in the case of proposed written disclosures) from receipt by the Licensee, UHN or such UHN-Coinventors, as the case may be, shall be free to proceed with the written publication or the presentation, respectively, unless the Licensee has requested the delay described above."

6. The Parties hereto agree to do all such things and to execute such instruments and documents as may be necessary or desirable in order to carry out the provisions and intent of this Amendment.

7. This Amendment shall be governed by the laws of the Province of Ontario and the laws of Canada and shall be treated as an Ontario contract. Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction the courts of such Province and all courts competent to hear appeals therefrom in connection with any matters arising under this Agreement.

8. This Amendment may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart agreement or facsimile so executed shall be deemed to be an original and such counterparts and facsimile copies together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the date first above written.

UNIVERSITY HEALTH NETWORK (UHN)

Per: /s/ Christopher Paige

Name: Dr. Christopher Paige

Title: Vice President Research

AMORFIX LICE SCIENCES

Per: /s/ George Adams
Name: Dr. George Adams
Title: President and CEO

*Certain identified information has been excluded from the exhibit pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

This second Amendment to the UNIVERSITY HEALTH NETWORK LICENSE AGREEMENT is made as of the 1st day of July, 2007 (the "Effective Date") between the following Parties:

UNIVERSITY HEALTH NETWORK an Ontario corporation incorporated by special statute under the *Toronto Hospital Act*, 1997, having a principal office at 190 Elizabeth Street, R. Fraser Elliott Building — Room 1S-417, Toronto, Ontario M5G 2C4

(hereinafter referred to as "UHN")

-AND-

AMORFIX LIFE SCIENCES INC. a Canada corporation with offices located at 3080 Yonge St., Suite 6020, Toronto, Ontario, M4N 3M1, Canada

(hereinafter referred to as the "Licensee")

WHEREAS:

- (A) The Parties entered into a License Agreement dated as of April 4, 2006, (the "License Agreement"), which was amended on July 13, 2006, pursuant to which the Licensee obtained an exclusive license to the UHN's ownership rights in the Technology as defined in the License Agreement;
- (B) Subsequent thereto, the parties have recognized that UHN possessed further ownership rights in the Technology that should have been identified in the original License Agreement;
- (C) Certain Improvements have been identified as originating with UHN and which the parties agree should now be included in the License Agreement; and
- (D) The parties wish to amend the License Agreement in recognition of these events and to incorporate these features.
- (E) Amorfix agrees upon validation of the UHN Epitopes, similar to DSE1, to make Milestone Payments in Accordance with Schedule C;

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the premises and mutual agreements and covenants herein contained (the receipt and adequacy of such consideration being mutually acknowledged by each Party), the Parties covenant and agree as follows:

1. Replace Schedule A with Amended Schedule A attached hereto, thereby to add reference to the PCT patent application filed March 5, 2006, for "Methods and Compositions to Treat and Detect Misfolded SOD1 Mediated Disorders", to the US counterpart thereof, and to priority applications referenced therein, and to update the schedule with respect to the originally identified US provisional application.
2. Replace Schedule C with Amended Schedule C attached hereto, thereby to set out the consideration for Improvements identified in new Schedule D;
3. Add Schedule D to identify, as Improvements, the disease specific epitopes designated DSE4 and DSE7.
4. In Article 2.4, insert -- on Schedule D and -- after "...these Improvements will be included".

New Article 2.4 now reads:

Improvements by UHN. UHN will notify the Licensee, in writing, of all ALS-related Improvements related to the Technology or arising from the Funded Research within fourteen (14) days from the date of a UHN Invention Disclosure ("Notice of Disclosure"). Licensee will have sixty (60) days after receiving the written Notice of Disclosure to notify UHN its intent, in writing, to license said improvement ("Notice of Intent"). If UHN does not receive a Notice of Intent within sixty (60) days, UHN will be free to dispose of the Improvement by UHN as it sees fit. After a Notice of Intent has been received, an Amendment shall be made such that these Improvements will be included on Schedule D and under the definition of Technology and terms hereunder. In the event that the technologies that are not ALS-related arose from Funded Research, Licensee shall have the first right of refusal to negotiate a new license within sixty (60) days from a written notice of UHN Invention Disclosure. Any such license shall be on terms **and** conditions that are consistent with other such licenses within the industry and satisfactory to UHN.

This Amendment may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart agreement or facsimile so executed shall be deemed to be an original and such counterparts and facsimile copies together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the date first above written.

UNIVERSITY HEALTH NETWORK (UHN)

Per: /s/ Christopher Paige
 Name: Dr. Christopher Paige
 Title: Vice President Research

AMORFIX LIFE SCIENCES

Per: /s/ George Adams

“AMENDED SCHEDULE A”

[Intentionally Omitted]

AMENDED SCHEDULE C

Milestone Payments

Diagnostic	Payment
Upfront fee upon signing of UHN-IP rights under the Technology and inclusion of any Improvement developed by UHN under Funded Research for diagnostic use, where Improvement includes the: a. Disease Specific Epitope (DSE/SED) DSE 1*; b. DSE 4 or DSE 7, upon confirmation that antibody thereto binds selectively to misfolded SOD / * “DSE1” is synonymous with SEDI	\$[***]
. Detection of any DSE in CSF samples in humans where the DSE is DSE 1, DSE 4, DSE 7	\$[***]
a. Detection of any DSE epitope in blood samples where the DSE is DSE 1, DSE 4, DSE 7	\$[***]
b. First Product approval in Canada, USA, Europe or Japan where the Product incorporates any of DSE1, DSE 4, DSE 7 antibody / antibodies	\$[***]
Therapeutic	
Upfront fee upon inclusion of any UHN-IP rights under the Technology or Improvement developed by UHN under Funded Research for therapeutic use	\$[***]
a. Completion of Phase I studies where the DSE is DSE 1, DSE 4 or DSE 7 antibody / antibodies	\$[***]
b. Completion of Phase II studies where the DSE is DSE 1, DSE 4 or DSE 7 antibody / antibodies	\$[***]
c. Completion of Phase III studies where the DSE is DSE 1, DSE 4 or DSE 7 antibody / antibodies	\$[***]
d. First Product approval in Canada, USA, Europe or Japan where the Product incorporates DSE1, DSE4 or DSE7 antibody / antibodies	\$[***]

Buyout Payments under section 2.2

Diagnostic	Payment
Royalty Upon signing of this Agreement	\$[***]
a. Detection of Disease Specific Epitope DSE 1, DSE 4 or DSE 7 in CSF human samples	\$[***]
b. Detection of Disease Specific Epitope DSE 1, DSE 4 or DSE 7 in blood samples	\$[***]
Therapeutic	
Upon signing of this Agreement	\$[***]
a. Completion of Phase I studies	\$[***]
b. Completion of Phase II studies	\$[***]
Application of Technology or Improvements from Funded Research	Percent Royalty rate from Net Sales received by the Licensee or sublicensees in each Quarter Yearly Period for all Products and Services sold. Each payment shall be made within thirty (30) days of the end of each Quarter Yearly Period; and,
DSE 1, DSE 4 or DSE 7 Diagnostic	[***]%
DSE 1, DSE 4 or DSE 7 Therapeutic	[***]%

SCHEDULE D – Improvements

[Intentionally Omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

This third amendment to the UNIVERSITY HEALTH NETWORK - AMORFIX LIFE SCIENCES LICENSE AGREEMENT (the "**Third Amendment**") is made effective this 4th day of November, 2013, (the "**Effective Date**") by and between:

UNIVERSITY HEALTH NETWORK, an Ontario corporation incorporated by special statute under the *Toronto Hospital Act, 1997*, having a business office at 101 College Street, Suite 150, Heritage Building, MaRS Centre, Toronto, Ontario M5G 1L7 Canada ("**UHN**");

And

AMORFIX LIFE SCIENCES LTD., a Canada corporation with offices located at 3403 American Drive, Mississauga, ON L4V 1T4, ("**AMF**");

WHEREAS

- A. The Parties entered into an exclusive license agreement effective the 4th day of April, 2006 (the "**Agreement**"), which was amended on the 13th day of July, 2006 (the "**First Amendment**"), was further amended on the 11th day of July 2007 (the "**Second Amendment**") and was further amended pursuant to a letter agreement as between UHN, AMF and Biogen in order to accommodate a sublicense as between AMF and Biogen (the "**Letter Agreement**") all collectively the "**License Agreements**".
- B. The Agreement dictates that UHN grants to AMF an exclusive license in any and all of its rights to the Technology, and Technology is defined in the Agreement both as (i) "a SOD1 [human superoxide dismutase 1] exposed dimer interface antibody" and later as (ii) "all allowed claims in Intellectual Property in and to the invention described in and/or listed in Schedule "A" and all Intellectual Property Rights related to or arising therefrom, excluding Improvements by UHN and Improvements by Licensee". Pursuant to the Agreement, "Improvements by UHN" is a defined term, but "Improvements by Licensee" is not. None of the License Agreements provide a definition of Improvements by Licensee.
- C. The Second Amendment recognized that UHN possessed further ownership rights in the "Technology" that should have been identified in the original Agreement, and replaced Schedule "A" with Amended Schedule "A" which lists various intellectual property including the following:
 - a. priority patent applications [***], [***], and [***] and [***] [sic [***]] and the PCT counterpart,
 - b. all applications that may be filed based on the foregoing, including, without limitation, all regular, divisional or continuation, applications based in whole or in part on the foregoing, and all applications corresponding to the foregoing filed in any country
 - c. all issued and unexpired patents resulting from any of the applications described above.
 - d. all issued and unexpired reissues, reexaminations, renewals or extensions that may be based on any of the patents described above (the "**Amended Schedule "A" Intellectual Property**")

- D. Pursuant to the License Agreements, "UHN shall partially own all applications and registrations for Intellectual Property Rights for the Technology";
- E. AMF has had the primary responsibility for prosecuting all intellectual property relating to human superoxide dismutase 1 ("**SOD 1**"). AMF has dropped UHN ownership in US application no. [***] (now issued as [***]) and US application no. [***] (now issued as [***]) which is a continuation in part application of [***]. Both [***] and [***] are considered Amended Schedule "A" Intellectual Property.
- F. AMF is now requesting that UHN assign ownership in **US Application No. [***]** filed on June 8, 2011 entitled Methods and Compositions to Treat and Detect Misfolded-SOD1 Mediated Diseases, which is a continuation application of [***] and **US Application No. [***]**, filed on December 24, 2010 entitled Methods and Compositions to Treat and Detect Misfolded-SOD1 Mediated Diseases, (the "**Applications**") in order to overcome and obviate obviousness double patenting rejections with Amended Schedule A Intellectual Property now solely owned by AMF;
- G. The Parties agree that ownership of the Amended Schedule "A" Intellectual Property by UHN is not of primary concern. Instead, the Parties wish to ensure that UHN's contribution the patented technology relating to disease specific epitopes of human superoxide dismutase I, via its inventors Avi Chakrabarty and Rishi Rakhit, is appropriately rewarded.

NOW THEREFORE this Amendment witnesses that in consideration of the premises and mutual agreements and covenants herein contained, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties covenant and agree as follows:

1. Amended and Restated License Agreement

1.1 The Parties shall amend and restate the License Agreements (the "**Amended and Restated License Agreement**") to ensure that the Amended and Restated License Agreement is consistent with the License Agreements as further clarified by this Third Amendment. To the extent that there is a question of the intention of the Parties when drafting the Amended and Restated License Agreement, the intention of the Parties as determined with reference to this Third Amendment shall govern.

1.2 The Amended and Restated License Agreement shall amend Section 3.1 (dealing with the consideration of the License granted), such that the Licensee agrees to make payments to UHN according to new Schedule "C" attached hereto as Appendix "A" ("**New Schedule "C"**").

1.3 The Amended and Restated License Agreement shall define the Technology to be "the invention(s) described in and/or listed in Amended Schedule "A" and all Intellectual Property Rights therein", regardless of ownership, on the basis that the Parties recognize that of primary relevance to the intention of the Parties is the consideration as outlined in New Schedule "C".

1.4 The Amended and Restated License Agreement shall clarify that the Buyout Option applies when UHN assigns all interests pursuant to New Schedule "C" and any residual ownership interests in the Technology (as newly defined in Section 1.3).

1.5 The Amended and Restated License Agreement shall clarify that the Licensee will not challenge the validity of any Intellectual Property Rights in the Technology (as newly defined in Section 1.3).

2. **Amended and Restated License Agreement.** UHN shall assign to AMF its ownership rights in the Applications in the assignment document attached hereto as Appendix "B" (the "Assignment") and shall further assign all other ownership rights in and to any Intellectual Property Rights in the Technology (as newly defined in Section 1.3) required to give effect to the intention of the Parties as outlined in this Third Amendment.

3. **Counterparts.** This Third Amendment may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart or facsimile so executed shall be deemed to be an original and such counterparts and facsimile copies together shall constitute one and the same instrument.

In witness whereof the Parties hereto have executed this Amendment effective the date first written above,

UNIVERSITY HEALTH NETWORK	AMORFIX LIFE SCIENCES LTD.
/s/ Christopher J. Paige	/s/ Warren Whitehead
Per: Christopher J. Paige, PhD	Per: Warren Whitehead
Title: Vice President Research	Title: Chief Financial Officer
I have the authority to bind the entity.	I have the authority to bind the entity.

APPENDIX "A"

New Schedule "C"

Milestone Payments

Diagnostic	Payment
Upfront fee upon the signing of the Agreement.	\$[***]
The first detection of any Disease Specific Epitope (DSE) in a human CSF sample where such detection would infringe a Valid Claim of the Technology (where a Valid Claim as defined in this Appendix A is an allowed claim or a claim that later becomes allowed, irrespective of whether such claim is subsequently abandoned, disclaimed or dedicated to the public) where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim (as inventorship is defined pursuant to U.S. Patent Law)	\$[***]
The first detection of any DSE epitope in a human blood sample, where such detection would infringe a Valid Claim of the Technology where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are inventors of the subject matter encompassed in the Valid Claim, are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
First Product approval in Canada, USA, Europe or Japan where the Product would infringe a Valid Claim of the Technology where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
Therapeutic	
Upfront fee upon the signing of the Second Amendment.	\$[***]
Completion of Phase I studies where the activities pursuant to the Phase I studies, or the use of the product for which Phase I studies are being done, would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
Completion of Phase II studies where the activities pursuant to the Phase II studies, or the use of the product for which Phase II studies are being done, would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
Completion of Phase III studies where the activities pursuant to the Phase III studies, or the use of the product for which Phase III studies are being done, would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
First Product approval in Canada, USA, Europe or Japan where the Product and/or the use thereof would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]

Buyout Payments under section 2.2

Diagnostic	Payment
Upon signing of this Agreement	\$[***]
a. Detection of any DSE Epitope, in CSF human samples where such detection would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
b. Detection of any DSE Epitope in blood samples where such detection would infringe a Valid Claim of the Technology, where Avi Chakrabarty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim	\$[***]
Therapeutic	

Upon signing of this Agreement	\$[***]
a. Completion of Phase I studies where the activities pursuant to the Phase I studies, or the use of the product for which Phase I studies are being done, would infringe a Valid Claim of the Technology, where Avi Chakrabartty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]
b. Completion of Phase II studies where the activities pursuant to the Phase II studies, or the use of the product for which Phase II studies are being done, would infringe a Valid Claim of the Technology, where Avi Chakrabartty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are Inventors of some or all of the subject matter encompassed within the Valid Claim.	\$[***]

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Royalty

Field	Percent Royalty rate from Net Sales received by the Licensee or sublicensees in each Quarter Yearly Period for all Products and Services sold, where such Product or Service infringes a Valid Claim of the Technology, where Avi Chakrabartty and/or Rishi Rakhit (whether alone or in conjunction with non-UHN inventors) are inventors are Inventors of some or all of the subject matter encompassed within the Valid Claim. Each payment shall be made within thirty (30) days of the end of each Quarter Yearly Period; and,
Diagnostic Use	[***]%
Therapeutic Use	[***]%

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APPENDIX B: ASSIGNMENT

ASSIGNMENT

WHEREAS, **Amorfix Life Sciences Ltd.** whose full post office address is **3403 American Drive, Mississauga, Ontario L4V 1T4, Canada**, and **University Health Network** whose full post office address is **R. Fraser Elliott Building, 1st Floor 190 Elizabeth St., Toronto, ON M5G 2C4, Canada** are the owners of the inventions disclosed in U.S. Patent Application No. **12/978,478**, filed on **December 24, 2010** entitled **Methods and Compositions to Treat and Detect Misfolded-SOD1 Mediated Diseases**, and in U.S. Patent Application No. **13/155,939**, filed on **June 8, 2011** entitled **Methods and Compositions to Treat and Detect Misfolded-SOD1 Mediated Diseases** (hereinafter “the **Applications**”);

WHEREAS, **Amorfix Life Sciences Ltd.** desires to acquire all the rights in and to the **Applications**.

NOW THEREFORE, in consideration of the execution of the **Third Amendment** to which this Assignment is attached as Appendix “B”, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, **University Health Network** agrees to and does hereby sell, transfer and set over to **Amorfix Life Sciences Ltd.**, all their right, title and interest in and to the **Applications** in the United States of America, and all Patents and continuing applications deriving therefrom, including any divisionals, continuations, re-examinations, reissues and extensions thereof in the United States of America, to be held and enjoyed by **Amorfix Life Sciences Ltd.** its assigns and successors.

Amorfix Life Sciences Ltd. and **University Health Network** authorize and empower Bereskin & Parr LLP/S.E.N.C.R.L., s.r.l., whose complete address is Scotia Plaza, 40 King Street West, 40th Floor, Toronto, Ontario M5H 3Y2, to insert on this Assignment any further identification which may be necessary or desirable in order to comply with the rules for recordation of this document in the United States and to correct any clerical error in this assignment.

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The Commissioner of Patents & Trademarks is hereby authorized and requested to issue any Letters Patent for the **Applications**, and all related applications thereon, to the Assignee, to the full end of the term for which Letters Patent may be granted, as fully and entirely as the same would have been held by the Assignors had this Assignment not been made.

The Parties confirm their express wish that this Assignment be drawn up in the English language. *Les parties conferment leur volonte expresse que cette cession soit recligee en langue anglaise.*

SIGNED AT Toronto, ON, this 6th day of November, 2013.

/s/ Jacquel S
Witness

/s/ Christopher Paige
University Health Network

SIGNED AT Toronto, ON, this 4th day of November, 2013.

/s/ Lynda Covello
Witness

/s/ Warren Whitehead
Amorfix Life Sciences Ltd.

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*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

CONSULTING AGREEMENT

THIS AGREEMENT made as of and effective from

April 1, 2021, BETWEEN:

ELLIOT PAUL GOLDSTEIN, MD.

[***]

(hereinafter called the "Consultant")

AND:

ProMIS Neurosciences, Inc., a corporation existing under the laws of the Province of Ontario

1920 Yonge St., Suite 200

Toronto, Ontario, M4S 3E2

(hereinafter called "ProMIS" or the "Sponsor")

WHEREAS Dr. Goldstein is to be retained for CEO consulting services,

AND WHEREAS ProMIS wishes to retain the services of Dr. Goldstein to provide certain services as consulting CEO;

THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1.0 Consulting Services: ProMIS hereby retains the Consultant and the Consultant agrees to be available to perform services as described in Appendix A.

2.0 Term: Subject to termination in accordance with Section 13.0, ProMIS hereby retains the Consultant for a term of 6 months commencing April 1, 2021. This Agreement may be renewed upon mutual agreement on substantially the same terms herein.

3.0 Compensation: In exchange for the advice and services to be provided by the Consultant as set out in Section 1.0 and Appendix A, ProMIS agrees to pay and the Consultant hereby acknowledges that the following compensation represents payment in full for such services and advice:

- (a) ProMIS shall pay Consultant for his services at the rate of US \$5000.00 per month (five thousand US dollars). During the contract term, it is understood that the Consultant shall be available for the requirements of ProMIS to achieve the objectives set out in Appendix A. During the contract term, it is also understood that the Consultant will devote, on average 2 days per week up to a maximum of 8 days per month of his time to achieve the Objectives set forth in Appendix A.

4.0 Expenses. If the Consultant incurs out-of-pocket expenses in the course of providing the services hereunder, ProMIS shall reimburse the Consultant for such expenses, provided that the Consultant has obtained approval in writing from ProMIS prior to incurring any such expense of \$500 or greater. The Consultant shall provide receipts for expenses to ProMIS with any request for reimbursement.

5.0 Terms of Payment. Payment is due and payable not more than 15 calendar days after receipt of an invoice by ProMIS from the Consultant. ProMIS shall send payment to the Consultant at the address set out on the first page hereof or such other address as the Consultant may advise ProMIS in writing from time to time, or; **preferably send such payment via wire transfer to the Consultant's personal bank account.**

6.0 Hours. Notwithstanding anything contained in this Agreement, the parties acknowledge and agree that the Consultant shall spend no more than eight days per month on the performance of the services hereunder; provided, however, that the Consultant may, in his sole discretion, consent in writing to a greater number of hours per month in unique or special circumstances.

7.0 Non-Competition. Consultant may, at any time during the term of this Agreement and thereafter, provide services to other corporations or business entities provided that such services do not directly compete with those business activities of ProMIS.

8.0 Non-Disclosure.

8.1 The Consultant agrees that any information provided by ProMIS to the Consultant or which the Consultant learns about the business of ProMIS as a result of providing services hereunder ("Confidential Information") shall be considered confidential and the Consultant agrees that he will not divulge or use for his own purposes or benefit such information without the prior written consent of ProMIS or as may be required to properly provide the services of the Consultant herein. It is hereby expressly acknowledged that the Consultant may be bound by confidentiality agreements other than with ProMIS and the Consultant hereby covenants and agrees to abide by the provisions of such other agreements and to indemnify and hold ProMIS harmless with respect to the breach of any other confidentiality or non-disclosure agreement.

8.2 The restrictions set out in subsection 8.1 shall not apply to:

- (a) any information which is, at the commencement of the term of this Agreement or at some later date, publicly known under circumstances involving no breach of this Agreement;
- (b) disclosure of Confidential Information where such disclosure is required by law, court order, court proceedings or the rules of policies of any stock exchange or government or regulatory authority having jurisdiction in the matter;

- (c) disclosure of Confidential Information where such disclosure is consented to in writing by the Sponsor;

- (d) any knowledge of Confidential Information that the Consultant independently obtained, other than through a breach of this Agreement, either before or after the date of this Agreement; or
- (e) disclosure of Confidential Information in accordance with the provisions of Section 9.0 hereof.

9.0 Intellectual Property. Both parties agree that intellectual property including all inventions and discoveries arising from the consulting services and activities of the Consultant shall be the property of ProMIS Neurosciences.

10.0 Independent Contractor. In the performance of the services hereunder, the Consultant shall be an independent contractor and shall not be an employee of the Sponsor. As such, the Consultant shall have full and complete discretion in determining the manner, times and places for the performance of the services hereunder. Without limitation, the Sponsor acknowledges and agrees that the Consultant shall also have or may have other outside consulting and business interests and that the Consultant is not obligated to provide services to the Sponsor on an exclusive basis. Nothing contained herein shall be construed as creating a joint venture or partnership between the Consultant and the Sponsor.

11.0 Governing Laws. The provisions hereof shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

12.0 Termination.

13.0 Either party may terminate this Agreement upon 30 calendar days prior written notice to the other.

13.1 If either party commits any breach or default of any terms or conditions of this Agreement and also fails to remedy such breach or default within 15 calendar days after receipt of a written notice from the other party, the party giving notice may terminate this Agreement by sending a notice of termination in writing to the party in breach. This termination will be effective as of the date of the receipt of such notice. Such termination will be in addition to all other remedies available at law or in equity.

13.2 In the event of any termination of this Agreement, the Sponsor shall pay the Consultant within 15 calendar days of receipt of an invoice therefor, all consulting fees, reimbursable expenses and other amounts owing to the Consultant pursuant to the terms of this Agreement to the date of termination.

14.0 Communications. Any notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, electronic transmission or by registered or certified mail addressed to the recipient as follows:

To : Eugene Williams

ProMIS Executive Chairman
ProMIS Neurosciences Inc,
1920 Yonge St., Suite 200
Toronto, Ontario, M4S 3E2
Email: [***]

To the Consultant:

Eliot Goldstein, MD
[***]
Email: [***]

or such other address or individual as may be designated by notice by any party to the other. Any such notice or other communication shall be deemed to have been given on the day delivered if delivered by personal delivery, on the day of transmittal thereof if given by electronic transmission, and on the fifth business day following the date of posting if mailed.

15.0 Assignment. This Agreement is not assignable by either party without the prior written consent of the other party, which shall not be unduly withheld.

16.0 Enurement. This Agreement shall enure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, executors, administrators, successors and permitted assigns.

17.0 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Counterparts may be executed either in original or faxed form, or other form of electronic transmission and the parties adopt any signatures received by a receiving fax machine or by e-mail as original signatures of the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

On behalf of ProMIS Neurosciences

Per /s/ Eugene Williams

Name/title: Eugene Williams, Executive Chairman

On behalf of the Consultant

Per /s/ Elliot Goldstein

Name/title: Elliot Goldstein, MD

Appendix A

Title & objectives

Consultant CEO will report directly to the Executive Chairman. Objectives will be set in agreement with the Executive Chairman.

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

ADVISORY CONSULTING AGREEMENT

THIS AGREEMENT is dated as of May 26, 2021 (the “Effective Date”)

BETWEEN:

ProMIS Neurosciences Inc., a corporation existing under the federal laws of Canada with a registered address at 1920 Yonge St., Suite 200, Toronto, Ontario, M4S 3E2

(the “Company”)

AND:

David Wishart, PhD

with an address at [***],

[***]

(the “Advisor”)

WHEREAS:

A. The Company wishes to engage the Advisor as the Company’s Chief Physics Officer and

IN CONSIDERATION OF the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:

PROVISION OF SERVICES

1. **Services.** Commencing on May 26, 2021 (the “**Start Date**”), the Advisor will perform for the Company (as an independent contractor and not as employee, agent, partner or joint venturer) the services described in Schedule A (collectively, the “**Services**”). Schedule A forms an integral part of this Agreement and is hereby incorporated by reference.

2. **Quality of Service.** The Advisor represents, warrants, and covenants that it will (and will cause the Advisor Representatives to) a) perform the Services in a timely, competent and professional manner in accordance with the standards and practices commonly expected of qualified and experienced providers of similar services, (b) perform the Services in compliance with all applicable laws, rules, ordinances and regulations that are now applicable to the Advisor, the Advisor Representatives or the Services, whether federal, state, provincial, municipal or otherwise, and (c) at all times act in the best interests of the Company and perform the Services in a faithful manner to the best ability of the Advisor and each of the Advisor Representatives.

3. **Subcontracting and Assignment.** The Advisor will not, without the prior written consent of the Company (which consent the Company may in its sole discretion withhold), subcontract, delegate or otherwise assign any or all of the Advisor’s obligations under this Agreement.

TERM AND TERMINATION

4. **Term.** The term of this Agreement will be twelve months from the effective date. This contract may be renewed for a subsequent period or periods of 12 months, upon mutual consent of both parties. This agreement may be terminated by either Party, as described in Schedule A. **Effect of Termination.** If this Agreement is terminated as provided herein, the Company’s sole liability shall be to pay the Advisor for all properly performed Services to the effective date of termination and neither the Advisor nor the Advisor Representatives will have any other claim for compensation, losses, costs or damages of any nature or kind based on such termination. All obligations and rights that, by their nature, are intended to survive the termination or expiration of this Agreement will so survive.

FEES AND EXPENSES

5. Fees and Expenses.

In consideration for performing the Services, exchange for the advice and services to be provided by the Consultant as set out in Section 1.0 and Appendix A, ProMIS agrees to pay and the Consultant hereby acknowledges that the following compensation represents payment in full for such services and advice:

- (a) ProMIS shall, on the basis of monthly invoices from Consultant, pay Consultant for his services at the rate of CDN \$[***] ([***] Canadian dollars) per month (plus GST if applicable). During the contract term, it is understood that the Consultant shall be available for the requirements of ProMIS to achieve the goals and objectives set out in Appendix A. During the contract term, it is also understood that the Consultant will devote, on average over any calendar month, up to one day per week of his time to achieve the Objectives set forth in Appendix A.
- (b) ProMIS will grant the Advisor [***] share options in the Corporation, at a strike price equal to the volume weighted average share price of the preceding 5 days. One third of the share options will vest immediately, and the remainder will vest in equal monthly portions over 24 months. In case of change of control, all options, whether vested or not will immediately vest. The Company will reimburse the Advisor in accordance with its normal policies and practices for the Advisor’s reasonable, out-of-pocket expenses or disbursements actually and necessarily incurred or made by the Advisor in connection with the performance of the Services (collectively, “**Expenses**”). All reasonable business-related expenses will be reimbursed upon submission of receipts and expense reimbursement request. Any individual expense exceeding US \$500.00 (five hundred US dollars) requires advance written approval from ProMIS Neurosciences.

6. **Taxes and Benefits.** The Advisor represents, warrants and covenants that the Advisor is acting and will act only as independent contractor (and, in any event, never as an employee of the Company). The Advisor acknowledges and agrees that, in its performance under this Agreement, neither the Advisor nor either Advisor Representative, will be entitled to any employee-like benefits or any direct or indirect compensation other than that expressly set out in this Agreement. The Advisor will, as an independent contractor, collect and/or remit as required, all amounts, and will register with any workers' compensation entities or other governmental bodies, and deal with all tax and other requirements, and satisfy all applicable compliance requirements, as required or permitted under law by all municipal, provincial, state or federal governments. The Advisor agrees that the Company will not be responsible for registering under any workers' compensation legislation or for withholding or remitting any amounts for income taxes, social security taxes, (un)employment insurance, or other deductions that would be required in an employment relationship in any jurisdiction.

CONFIDENTIALITY AND RESTRICTIVE COVENANTS

7. **Definitions.** In this Agreement,

- (a) **"Company Entities"** means the Company and its subsidiary, parent and affiliate corporations, to the extent that such reference does not require any subsidiary party to be added as a party to this Agreement other than as a third party beneficiary, each of whom will be expressly deemed an intended third party beneficiary of this Agreement and will have the right to enforce the terms and conditions of this Agreement; and
- (b) **"Confidential Information"** means all information in any form (including all electronic, magnetic, physical, intangible, visual and oral forms) and whether or not such information has been marked or indicated as confidential, that is known, held, used or disclosed by or on behalf of the Company Entities in connection with its business, and that, at the time of its disclosure: (i) is not available or known to the general public; (ii) by its nature or the nature of its disclosure, would reasonably be determined to be confidential; or (iii) is marked or indicated as proprietary or confidential; and includes patent applications, trade secrets, technology, know-how, technical information, supplier and customer information (whether past, present, future and prospective), strategic plans, financial information, marketing information, information as to business opportunities, strategies and research and development, consultation records and plans, communications, meetings, conversations, surveys, third party data and studies.

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8. **Confidentiality.** In connection with the Advisor's performance under this Agreement, the Company has furnished or may furnish to the Advisor, or the Advisor may acquire, develop or conceive of, Confidential Information, all of which the Advisor will treat strictly in accordance with this Agreement. For greater clarity, the parties hereby acknowledge and agree that Confidential Information can encompass information regardless of whether it was disclosed prior to the date of this Agreement or after. In connection with this,

- (a) **Obligations**-at all times during and after this Agreement (subject to §8(b)), the Advisor will protect the Confidential Information using a reasonable degree of care, and will take all reasonable steps to safeguard the Confidential Information from unauthorized disclosure, and without limiting the foregoing will not, directly or indirectly, (i) copy or reproduce any of the Confidential Information, (ii) use any Confidential Information for any purpose other than the proper performance of the Advisor's duties, or (iii) subject to §8(c), disclose any of the Confidential Information except strictly to those of the Company's directors, officers, Advisors, attorneys, accountants, advisors and personnel to whom disclosure is necessary to carry out the Advisor's duties,
- (b) **Exceptions**-this §8 imposes no obligation upon any person with respect to any information or part thereof that the Advisor can establish that, other than as a result of a breach of this Agreement, (i) was in the Advisor's possession prior to entering into this Agreement without any restriction of confidentiality owed to any Company Entity, (ii) is or becomes generally available to the public rightfully without restrictions of confidentiality, or (iii) becomes available to the Advisor after the term of this Agreement from a third party (other than any Company Entity) who has no obligation of confidentiality with respect thereto,
- (c) **Required Disclosures**-if the Advisor is requested or required (including, without restriction, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or other similar process) by any law to disclose any Confidential Information, he may disclose strictly that Confidential Information for which disclosure is required to comply with any such applicable law, provided that the Advisor (i) unless prohibited by such applicable law, provides the Company with written notice as soon as practicable in the circumstances so that the Company may contest the disclosure or seek an appropriate protective order, and (ii) cooperates reasonably and in good faith with the Company in its efforts to prevent, restrict or contest such required or requested disclosure.
- (d) **Acknowledgement**-the Advisor acknowledges and agrees that the right to maintain the confidentiality of Confidential Information, and the right to preserve the Company's goodwill therein, constitute proprietary rights which the Company is entitled to protect.

GENERAL PROVISIONS

9. **No Liability.** In no event will the Company or its Company Entities be liable for any claims made by the Advisor, the Advisor Representatives or any third party for any special, indirect, incidental, or consequential damages in connection with this Agreement, whether for negligence or breach of contract, including without limitation loss of business opportunities, profits or revenues, and whether or not the possibility of such damages or loss of opportunities, profits or revenues has been disclosed by the Advisor in advance or could have been reasonably foreseen by the Company. The Company's liability for any and all direct damages in connection with this Agreement will not, in any event, in aggregate exceed the total fees actually paid or payable to the Advisor for the Services performed under the terms of this Agreement.

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10. **Severability.** If any provision of this Agreement is held invalid, illegal or unenforceable, the remaining provisions will not be affected.

11. **Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein without reference to its conflict of laws principles.

12. **Notice.** Every notice, request, demand or direction (each, for the purposes of this section, a "notice") to be given pursuant to this Agreement by either party to another will be in writing and will be delivered or sent by registered or certified mail postage prepaid and mailed in any government post office or by email, or other similar form of written communication, in each case, addressed as above or to another address as notified hereunder from time to time.

13. **Interpretation.** In this Agreement, (a) "\$" means a section, subsection, paragraph or sub-paragraph of this Agreement and "Part" means a captioned part of

this Agreement, (b) any word in this Agreement is deemed to include the masculine, feminine, neuter, singular or plural form thereof as the context so required, (c) the captions and headings used in this Agreement are for convenience only and do not constitute substantive matter and are not to be construed as interpreting the contents of this Agreement, and (d) the word “including” is not limiting (whether or not non-limiting language such as “without limitation” or “but not limited to” or other words of similar import are used with reference thereto).

14. **Entire Agreement.** This Agreement, including all Schedules hereto, forms the entire agreement among the parties and supersedes all prior agreements, proposals or communications relative to the subject matter of this Agreement. Amendments to or waivers of this Agreement will be effective only if in writing and signed by authorized representatives of all parties. Unless otherwise expressly stated, if there is any necessary conflict between any of the terms of this Agreement and Schedules to this Agreement, this Agreement will take precedence.

15. **Acceptance.** This Agreement is executed effective as of the day and year first above written and may be executed in counterparts, each of which will constitute an original and all of which taken together will constitute one and the same instrument, and delivery of the counterparts may be effected by means of electronic transmission. The reproduction of signatures by electronic transmission will be treated as binding as if originals.

ProMIS Neurosciences Inc.

Per: /s/ Elliot Goldstein
Dr. Elliot P Goldstein, President and CEO

Advisor

Per: /s/ David Wishart
David Wishart, PhD

SCHEDULE A

[Intentionally omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

CONSULTING AND ADVISORY AGREEMENT

THIS AGREEMENT MADE AS OF THE 1st DAY OF MARCH, 2005 (the "Effective Date").

BETWEEN:

AMORFIX LIFE SCIENCES LTD., a company incorporated under the laws of Canada having a business office care of TANZ Neurosciences Building, 6 Queen's Park Crescent West, Toronto, Ontario, M5S 3H2;

(the "Company")

AND:

NEIL CASHMAN, having a business address care of [***];

(the "Consultant")

WHEREAS the Consultant is the scientist behind the Prion technology used by the Company (the "Expertise");

AND WHEREAS the Company would like to engage the Consultant to provide services to the Company as the Chairman of the Board and Chief Scientific Officer of the Company;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the parties hereto agree (the "Agreement") as follows:

1. Engagement

- 1.1 During the Term of this Agreement, the Consultant will provide the Services described on Schedule "A" hereto to the Company (the "Services").
- 1.2 This Agreement shall be in effect (the "Term") until terminated by either party. The Consultant may terminate on 30 days written notice to the Company, and the Company on 6 months written notice to the Consultant.
- 1.3 The Consultant is cognizant of the sensitive and confidential nature of the interactions contemplated under this Agreement and, in this regard, agrees to adhere to high ethical standards when carrying out its engagement. In providing his Services to the Company hereunder, the Consultant will:
 - (a) act honestly, in good faith and in the best interests of the Company;
 - (b) exercise the care and diligence of a prudent advisor and consultant; and
 - (c) use his best efforts to well and faithfully serve the interests of the Company.
- 1.4 The parties may elect, at any time, by mutual agreement, to turn this relationship from a consulting relationship to an employment relationship, and amend the terms of this Agreement accordingly.

2. Remuneration

- 2.1 For providing his Services, the Company will:
 - (a) pay to the Consultant a consultancy and advisory fee (the "Fee") of \$5,000 per month, plus GST, commencing for the month of March, 2005; and
 - (b) reimburse the Consultant for all reasonable expenses (the "Expenses") incurred by the Consultant in meeting its obligations hereunder, provided any Expenses exceeding \$200 per month are pre-approved, such approval not to be unreasonably withheld.
- 2.2 The Consultant will invoice the Company, no less frequently than monthly, for all Fees and Expenses incurred. Invoices will be due for payment immediately upon delivery to the Company and should the Company not pay the full amount outstanding on the invoice to the Consultant within 10 days of receipt of the invoice, interest will accrue on the outstanding balance at a rate of 18% per annum. If this Agreement is terminated during a calendar month, the Fees will be prorated for that month to the termination date.
- 2.3 The Company will grant to the Consultant, from time to time, stock options to acquire shares of the Company. The terms and conditions of the stock options will be in accordance with the stock option plan then in effect and will be subject to the approval of the Board of the Company. The number of stock options will be an amount that properly reflects the position of the Consultant with the Company when put in context of the overall organization of the Company, and the exercise price will be at least as favourable as for other stock options being granted.

3. Confidentiality and Protection of Interests

- 3.1 Each party will keep this Agreement and all aspects of it confidential during the Term of this Agreement and for a period of two years thereafter.
- 3.2 The Consultant shall not, during the Term of this Agreement or at any time thereafter, use for his own purposes or for any purposes other than those of the Company any intellectual property or knowledge or confidential information of any kind whatsoever he may acquire in relation to the Company's business or the business of its subsidiaries, and such shall be and remain the property of the Company.

4. **General**

- 4.1 The headings and section references in this Agreement are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.
- 4.2 Time is hereby expressly made of the essence of this Agreement with respect to the performance by the parties of their respective obligations under this Agreement.
- 4.3 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement may not be assigned by either party hereto without the prior express written consent of the other party.
- 4.4 This Agreement constitutes the entire agreement between the parties hereto relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought and this Agreement supersedes all prior agreements between the parties.
- 4.5 Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and do such further acts and other things as may be necessary to implement and carry out the intent of this Agreement.
- 4.6 All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent or delivered as follows:

To the Company:

Amorfix Life Sciences Ltd.
c/o [***]

Attention: Dr. Vigen Nazarian, President & acting CEO
Email: [***]

To the Consultant:

Neil Cashman
c/o [***]

Email: [***]

or to such other address as may be given in writing by the Company or the Consultant.

3

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto effective as of the day and year first above written.

Signed, sealed and delivered by **AMORFIX LIFE SCIENCES LTD.** per:

/s/ Vigen Nazarian

Dr. Vigen Nazarian

SIGNED, SEALED and DELIVERED by **NEIL CASHMAN** in the presence of:)

/s/)

Signature of Witness)

Name of Witness)

Address of Witness)

Scientist)

Occupation of Witness)

/s/ Neil Cashman

NEIL CASHMAN

4

SCHEDULE "A"

DESCRIPTION OF SERVICES

[Intentionally omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

CONSULTING AGREEMENT

THIS AGREEMENT is dated as of June 29, 2015 (the “Effective Date”)

BETWEEN:

AMORFIX LIFE SCIENCES LTD. (to be renamed ProMIS Neurosciences Inc.), a corporation existing under the federal laws of Canada with a registered address at 1500-1055 West Georgia, Vancouver V6E 4N7

(the “Company”)

AND:

VIRTUA, LLC, a limited liability company formed pursuant to the laws of Delaware

(the “Consultant”)

WHEREAS:

- A. The Company wishes to engage the Consultant to provide executive management services to the Company; and
- B. The Company and the Consultant wish to specify the terms of the engagement herein.

IN CONSIDERATION OF the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:

PROVISION OF SERVICES

1. **Services.** Commencing on June 29, 2015 (the “Start Date”), the Consultant will perform for the Company (as an independent contractor and not as employee, agent, partner or joint venturer) the services described in Schedule A (collectively, the “Services”). Schedule A forms an integral part of this Agreement and is hereby incorporated by reference.

2. **Consultant Representatives.** The Consultant agrees that it will make available each of Elliot Goldstein (“Goldstein”) and Eugene Williams (“Williams”) and together with Goldstein, the “Consultant Representatives” and each a “Consultant Representative”) to perform the Services and that each of the Consultant Representatives will devote their best efforts, skills and attention to the performance of their respective duties and responsibilities in respect of the offices of the Company or any of its subsidiaries to which the Consultant Representatives may be appointed.

3. **Quality of Service.** The Consultant represents, warrants, and covenants that it will (and will cause the Consultant Representatives to) a) perform the Services in a timely, competent and professional manner in accordance with the standards and practices commonly expected of qualified and experienced providers of similar services, (b) perform the Services in compliance with all applicable laws, rules, ordinances and regulations that are now applicable to the Consultant, the Consultant Representatives or the Services, whether federal, state, provincial, municipal or otherwise, and (c) at all times act in the best interests of the Company and perform the Services in a faithful manner to the best ability of the Consultant and each of the Consultant Representatives.

4. **Licenses and Approvals.** The Consultant will, at the Consultant’s own expense, obtain and maintain ordinary course business licenses (such as municipal licenses or registration as a Delaware LLC) required by the Consultant and the Consultant Representatives to perform the Services.

5. **Subcontracting and Assignment.** The Consultant will not, without the prior written consent of the Company (which consent the Company may in its sole discretion withhold), subcontract, delegate or otherwise assign any or all of the Consultant’s obligations under this Agreement.

TERM AND TERMINATION

6. **Term.** The term of this Agreement will be as set out on Schedule A.

7. **Effect of Termination.** If this Agreement is terminated as provided herein, except as expressly set out in Schedule A, the Company’s sole liability shall be to pay the Consultant for all properly performed Services to the effective date of termination and neither the Consultant nor the Consultant Representatives will have any other claim for compensation, losses, costs or damages of any nature or kind based on such termination. All obligations and rights that, by their nature, are intended to survive the termination or expiration of this Agreement will so survive.

FEES AND EXPENSES

8. **Fees.** In consideration for performing the Services, the Company will pay the Consultant those fees (the “Fees”), and reimburse those expenses (the “Expenses”), set out in Schedule A.

9. **Taxes and Benefits.** The Consultant represents, warrants and covenants that the Consultant is acting and will act only as independent contractor (and, in any event, never as an employee of the Company). The Consultant acknowledges and agrees that, in its performance under this Agreement, neither the Consultant nor either Consultant Representative, will be entitled to any employee-like benefits or any direct or indirect compensation other than that expressly set out in this Agreement. The Consultant will, as an independent contractor, collect and/or remit as required, all amounts, and will register with any workers’ compensation entities or other governmental bodies, and deal with all tax and other requirements, and satisfy all applicable compliance requirements, as required or permitted under law by all municipal, provincial, state or federal governments. The Consultant agrees that the Company will not be responsible for registering under any workers’ compensation legislation or for withholding or remitting any amounts for income taxes, social security taxes, (un)employment insurance, or other deductions that would be required in an employment relationship in any jurisdiction.

CONFIDENTIALITY AND RESTRICTIVE COVENANTS

10. **Definitions.** In this Agreement,

- (a) **"Company Entities"** means the Company and its subsidiary, parent and affiliate corporations, to the extent that such reference does not require any subsidiary party to be added as a party to this Agreement other than as a third party beneficiary, each of whom will be expressly deemed an intended third party beneficiary of this Agreement and will have the right to enforce the terms and conditions of this Agreement; and
- (b) **"Confidential Information"** means all information in any form (including all electronic, magnetic, physical, intangible, visual and oral forms) and whether or not such information has been marked or indicated as confidential, that is known, held, used or disclosed by or on behalf of the Company Entities in connection with its business, and that, at the time of its disclosure: (i) is not available or known to the general public; (ii) by its nature or the nature of its disclosure, would reasonably be determined to be confidential; or (iii) is marked or indicated as proprietary or confidential; and includes patent applications, trade secrets, technology, know-how, technical information, supplier and customer information (whether past, present, future and prospective), strategic plans, financial information, marketing information, information as to business opportunities, strategies and research and development, consultation records and plans, communications, meetings, conversations, surveys, third party data and studies.
-

11. **Confidentiality.** In connection with the Consultant's performance under this Agreement, the Company has furnished or may furnish to the Consultant, or the Consultant may acquire, develop or conceive of, Confidential Information, all of which the Consultant will treat strictly in accordance with this Agreement. For greater clarity, the parties hereby acknowledge and agree that Confidential Information can encompass information regardless of whether it was disclosed prior to the date of this Agreement or after. In connection with this,

- (a) **Obligations**—at all times during and after this Agreement (subject to §11(b)), the Consultant will protect the Confidential Information using a reasonable degree of care, and will take all reasonable steps to safeguard the Confidential Information from unauthorized disclosure, and without limiting the foregoing will not, directly or indirectly, (i) copy or reproduce any of the Confidential Information, (ii) use any Confidential Information for any purpose other than the proper performance of the Consultant's duties, or (iii) subject to §11(c), disclose any of the Confidential Information except strictly to those of the Company's directors, officers, consultants, attorneys, accountants, advisors and personnel to whom disclosure is necessary to carry out the Consultant's duties,
- (b) **Exceptions**—this §11 imposes no obligation upon any person with respect to any information or part thereof that the Consultant can establish that, other than as a result of a breach of this Agreement, (i) was in the Consultant's possession prior to entering into this Agreement without any restriction of confidentiality owed to any Company Entity, (ii) is or becomes generally available to the public rightfully without restrictions of confidentiality, or (iii) becomes available to the Consultant after the term of this Agreement from a third party (other than any Company Entity) who has no obligation of confidentiality with respect thereto,
- (c) **Required Disclosures**—if the Consultant is requested or required (including, without restriction, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or other similar process) by any law to disclose any Confidential Information, he may disclose strictly that Confidential Information for which disclosure is required to comply with any such applicable law, provided that the Consultant (i) unless prohibited by such applicable law, provides the Company with written notice as soon as practicable in the circumstances so that the Company may contest the disclosure or seek an appropriate protective order, and (ii) cooperates reasonably and in good faith with the Company in its efforts to prevent, restrict or contest such required or requested disclosure.
- (d) **Acknowledgement**—the Consultant acknowledges and agrees that the right to maintain the confidentiality of Confidential Information, and the right to preserve the Company's goodwill therein, constitute proprietary rights which the Company is entitled to protect.
-

GENERAL PROVISIONS

12. **No Liability.** In no event will the Company or its Company Entities be liable for any claims made by the Consultant, the Consultant Representatives or any third party for any special, indirect, incidental, or consequential damages in connection with this Agreement, whether for negligence or breach of contract, including without limitation loss of business opportunities, profits or revenues, and whether or not the possibility of such damages or loss of opportunities, profits or revenues has been disclosed by the Consultant in advance or could have been reasonably foreseen by the Company. The Company's liability for any and all direct damages in connection with this Agreement will not, in any event, in aggregate exceed the total fees actually paid or payable to the Consultant for the Services performed under the terms of this Agreement.

13. **Severability.** If any provision of this Agreement is held invalid, illegal or unenforceable, the remaining provisions will not be affected.

14. **Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein without reference to its conflict of laws principles.

15. **Notice.** Every notice, request, demand or direction (each, for the purposes of this section, a "notice") to be given pursuant to this Agreement by either party to another will be in writing and will be delivered or sent by registered or certified mail postage prepaid and mailed in any government post office or by email, or other similar form of written communication, in each case, addressed as above or to another address as notified hereunder from time to time.

16. **Interpretation.** In this Agreement, (a) "§" means a section, subsection, paragraph or sub-paragraph of this Agreement and "Part" means a captioned part of this Agreement, (b) any word in this Agreement is deemed to include the masculine, feminine, neuter, singular or plural form thereof as the context so required, (c) the captions and headings used in this Agreement are for convenience only and do not constitute substantive matter and are not to be construed as interpreting the contents of this Agreement, and (d) the word "including" is not limiting (whether or not non-limiting language such as "without limitation" or "but not limited to" or other words of similar import are used with reference thereto).

17. **Entire Agreement.** This Agreement, including all Schedules hereto, forms the entire agreement among the parties and supersedes all prior agreements, proposals or communications relative to the subject matter of this Agreement. Amendments to or waivers of this Agreement will be effective only if in writing and signed by authorized representatives of all parties. Unless otherwise expressly stated, if there is any necessary conflict between any of the terms of this Agreement and Schedules to this Agreement, this Agreement will take precedence.

18. **Acceptance.** This Agreement is executed effective as of the day and year first above written and may be executed in counterparts, each of which will constitute an original and all of which taken together will constitute one and the same instrument, and delivery of the counterparts may be effected by means of electronic transmission. The reproduction of signatures by electronic transmission will be treated as binding as if originals

AMORFIX LIFE SCIENCES LTD.

Per: /s/

VIRTUA LLC

Per: /s/ Eugene Williams
Eugene Williams

Per: /s/ Elliot Goldstein
Elliot Goldstein

SCHEDULE A

SERVICES

A1. Services (Scope of Work).

(a) **Goldstein.** Goldstein shall be appointed by the Company as the Chief Executive Officer (“CEO”) and a director of the Company (subject to any applicable shareholder approval) and to hold such offices as the Board of Directors of the Company and the Consultant agree from time to time. Goldstein’s duties will generally be to provide the Company and its subsidiaries with executive managerial services (the “CEO Services”) customary for a CEO of a public company working for the Company on a full time basis and to perform any and all duties and responsibilities reasonably assigned to it from time to time by the Board of Directors of the Company in connection therewith. The Consultant will (and will cause the Consultant Representatives to) dedicate appropriate attention, time and effort to Company in connection with the Services. The parties expect that the Services will generally consume Goldstein’s full working time and attention.

(b) **Williams.** Williams shall be appointed the Executive Chair (the “Chair”) of the Company and a director of the Company (subject to any applicable shareholder approval) and to hold such offices as the Board of Directors of the Company and the Consultant agree from time to time. Williams’ duties will generally be to provide the Company and its subsidiaries with the executive services (the “Chair Services”, and collectively with the CEO Services, the “Services”) customary for a Chair of a public company and to perform any and all duties and responsibilities reasonably assigned to him from time to time by the Board of Directors of the Company in connection therewith. The parties expect that Williams will devote the working time and attention commensurate with the duties of an Executive Chair.

A2. Location. The parties expect that Goldstein will generally perform the Services from San Francisco, California, and that Williams will generally perform the Services from his own office in Boston, Massachusetts, though the Company may require that the Consultant Representatives to travel from time to time (such travel to be reimbursed in accordance with the provisions of this Agreement).

TERM

A3. Term. The term of this Agreement will commence on the Effective Date and will continue until terminated earlier in accordance with §A4.

A4. Termination. This Agreement may be terminated as follows:

- (a) by the Consultant for any reason at any time upon thirty (30) days’ written notice to the Company, which the Company may abridge or waive in its sole discretion;
- (b) by the Consultant immediately upon notice if the Company has materially breached this Agreement and such breach remains uncured after fifteen (15) days’ written notice from the Consultant to the Company describing the reasonable particulars of such breach;
- (c) by the Company immediately upon written notice if the Consultant has materially breached this Agreement and such breach remains uncured after fifteen (15) days’ written notice from the Company to the Consultant describing the reasonable particulars of such breach;
- (d) by the Company in circumstances where §A4(c) does not apply, for any reason at any time upon thirty (30) days’ written notice to the Consultant;
- (e) automatically upon the death or permanent disability of one of the Consultant’s Representatives; or
- (f) upon the written, mutual agreement of both parties.

FEES AND PAYMENT

A 5 . Fees. The fixed Fees for performing the Services are [***] US DOLLARS (US\$[**]) on a fixed fee basis per month (to be allocated for the Company’s purposes as to US\$[***] for Goldstein’s services and US\$[**] for Williams’ services) plus Applicable Taxes. The Company will pay the Consultant in equal, monthly installments as a monthly retainer on the first business day of each such period commencing upon the Start Date.

A 6 . Expenses. The Company will reimburse the Consultant in accordance with its normal policies and practices for the Consultant’s reasonable, out-of-pocket expenses or disbursements actually and necessarily incurred or made by the Consultant in connection with the performance of the Services (collectively, “Expenses”).

A 7 . Option Grant. The Company plans to complete the private placement (the “Private Placement”) that was announced by the Company on May 22, 2015 in more than one closing (with a first closing on July 6, 2015) and, in connection therewith, will grant to each of the Consultant’s Representatives on each closing date of the Private Placement the maximum number of options (the “Options”) permitted under the Company’s Stock Option Plan (being a grant to each optionee of 5% of the Company’s then issued and outstanding shares) until each of the Consultant’s Representatives has been granted Options equal to five percent of the shares issued and outstanding immediately following the completion or termination of the Private Placement. All such Options will be subject to the Company’s Stock Option Plan, as amended from time to time, will expire on the date that is 10 years after the grant date and will entitle the optionee to acquire shares at the Market Price (as defined in the TSX Company Manual) on the grant date (the “Strike Price” for such Options), subject to vesting as follows: one quarter will vest immediately on the grant of the Options and the balance will vest in

equal installments on the last day of each month for 36 months following the Effective Date, except, in the event of a Change of Control or in the case where there is a termination Without Good Reason, on the occurrence of which the entire balance shall vest immediately. In the event this Agreement is terminated other than for a Change of Control or where there is a termination Without Good Reason, unvested Options will cease vesting as of such termination date.

A 8 . **Taxes.** From time to time, the Consultant will advise the Company of the Consultant's applicable sales or service tax registration numbers and will be responsible for collecting from the Company and remitting all applicable excise, sales, goods and services, and use taxes imposed by any federal, state, provincial, municipal or other governmental authority (each an "Applicable Tax") on the Services. The Company will pay all such Applicable Taxes to the Consultant. The Consultant will be responsible for any error or omission of Applicable Taxes and will promptly indemnify the Company for any liability the Company incurs as a result of such error or omission by the Consultant.

SCHEDULE B CHANGE OF CONTROL DEFINITIONS

In this Agreement,

"**Acquiror**" means a person, or a group of persons (including their Affiliates) acting jointly and in concert, who are different from (i) a person or group of persons holding the securities or the assets of the Company, as the case may be immediately prior to a transaction, or (ii) the affiliates of the Company;

"**Change of Control**" means

- (i) a merger, consolidation, amalgamation, arrangement or reorganization of the Company (or series of such transactions) that results in the transfer of more than fifty percent 50% of the total voting power of the Company's (or resulting entity's) outstanding securities to an Acquiror when compared against the total voting power of the Company prior to such transaction or series of transactions,
- (ii) a direct or indirect sale or other transfer of beneficial ownership of all or substantially all of the issued and outstanding securities of the Company to an Acquiror,
- (iii) a direct or indirect sale or other transfer of beneficial ownership of
 - (A) securities of the Company possessing more than twenty-five percent (25%) of the total combined voting power of the Company's outstanding securities, or
 - (B) the right to appoint a majority of the board of directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company;

to an Acquiror, the result of which is that a majority of the Company's board of directors elected at a proximate annual or special meeting of shareholders of the Company are non-incumbent individuals who are nominees of such Acquiror, or

- (iv) the direct or indirect sale or other disposition of all or substantially all of the assets of the Company to an Acquiror.

"**Without Good Reason**" means the occurrence of one of the following events without the applicable Consultant Representative's written consent:

- (i) upon termination under section A4(b);
 - (ii) change in the location from which a Consultant Representative is required to perform his Services; or
 - (iii) a material reduction in the responsibilities, title or reporting of the applicable Consultant Representative.
-

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement") is made effective as of October 17, 2016 (the of "Effective Date"), by and between ProMIS Neurosciences, Inc. a Canadian corporation, with its principal place of business being 1920 Yonge Street, Suite 200, Toronto, Ontario M4S 3E2 (the "Company") and Danforth Advisors, LLC, a Massachusetts limited liability corporation, with its principal place of business being [***] ("Danforth"). The Company and Danforth are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Company possesses know-how and proprietary technology related to the development of precision medicine therapeutics for the effective treatment of neurodegenerative diseases, including Alzheimer's and ALS; and

WHEREAS, Danforth has expertise in financial and corporate operations and strategy; and

WHEREAS, Danforth desires to serve as an independent consultant for the purpose of providing the Company with certain strategic and financial advice and support services, as more fully described in Exhibit A attached hereto, (the "Service"); and

WHEREAS, the Company wishes to engage Danforth on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties agree and covenant as follows.

1. Services of Consultant. Danforth will assist the Company with matters relating to the Services. The Services are more fully described in Exhibit A attached hereto. Danforth and the Company will review the Services on a monthly basis to prioritize and implement the tasks listed on Exhibit A.
2. Compensation for Services. In full consideration of Danforth's full, prompt and faithful performance of the Services, the Company shall compensate Danforth a consulting fee more fully described in Exhibit A (the "Consulting Fee"). Danforth shall, from time to time, but not more frequently than twice per calendar month, invoice the Company for Services rendered, and such invoice will be paid upon (15) days of receipt. Each month the Parties shall evaluate jointly the current fee structure and scope of Services. Danforth reserves the right to an annual increase in consultant rates of up to 4%, effective January 1 of each year. Upon termination of this Agreement pursuant to Section 3, no compensation or benefits of any kind as described in this Section 2 shall be payable or issuable to Danforth after the effective date of such termination. In addition, the Company will reimburse Danforth for reasonable out-of-pocket business expenses, including but not limited to travel and parking, incurred by Danforth in performing the Services hereunder, upon submission by Danforth of supporting documentation reasonably acceptable to the Company. Any such accrued expenses in any given three (3) month period that exceed one thousand dollars (\$1,000) shall be submitted to the Company for its prior written Approval.

1

All Danforth invoices and billing matters should be addressed to:

Company Accounts Payable Contact: Eugene Williams
[***]

With copy to: Janet Clennet
[***]

All Company payments and billing inquiries should be addressed to:

Danforth Accounting: Betsy Sherr
[***]

3. Term and Termination. The term of this Agreement will commence on the Effective Date and Will continue through the anniversary of such date in the next calendar year (the "Term"). This Agreement may be extended for an additional period by mutual written agreement. This Agreement may be terminated by either Party hereto: (a) with Cause (as defined below), upon thirty (30) days prior written notice to the other Party; or (b) without cause upon sixty (60) days prior written notice to the other Party. For purposes of this Section 3, "Cause" shall include: (i) a breach of the terms of this Agreement which is not cured within thirty (30) days of written notice of such default or (ii) the commission of any act of fraud, embezzlement or deliberate disregard of a rule or policy of the Company.
4. Time Commitment. Danforth will devote such time to perform the Services under this Agreement as may reasonably be required.
5. Place of Performance. Danforth will perform the Services at such locations upon which the Company and Danforth may mutually agree. Danforth will not, without the prior written consent of the Company, perform any of the Services at any facility or in any manner that might give anyone other than the Company any rights to or allow for disclosure of any Confidential Information (as defined below).
6. Compliance with Policies and Guidelines. Danforth will perform the Services in accordance with all rules or policies adopted by the Company that the Company discloses in writing to Danforth.
7. Confidential Information. Danforth acknowledges and agrees that during the course of performing the Services, the Company may furnish, disclose or make available to Danforth information, including, but not limited to, material, compilations, data, formulae, models, patent disclosures, procedures, processes, business plans, projections, protocols, results of experimentation and testing, specifications, strategies and techniques, and all tangible and intangible embodiments thereof of any kind whatsoever (including, but not limited to, any apparatus, biological or chemical materials, animals, cells, compositions, documents, drawings, machinery, patent applications, records and reports), which is owned or controlled by the Company and is marked or designated as confidential at the time of disclosure or is of a type that is customarily considered to be confidential information (collectively the "Confidential Information"). Danforth acknowledges that the Confidential Information or any part thereof is the exclusive property of the Company and shall not be disclosed to any third party without first obtaining the written consent of the Company. Danforth further agrees to take all practical steps to ensure that the Confidential Information, and any part thereof, shall not be disclosed or issued to its affiliates, agents or employees, except on like terms of confidentiality. The above provisions of confidentiality shall apply for a period of five (5) years.

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8. Intellectual Property. Danforth agrees that all ideas, inventions, discoveries, creations, manuscripts, properties, innovations, improvement's, know-how, inventions, designs, developments, apparatus, techniques, methods, and formulae that Danforth conceives, makes, develops or improves as a result of performing the Services, whether or not reduced to practice and whether or not patentable, alone or in conjunction with any other party and whether or not at the request or upon the suggestion of the Company (all of the foregoing being hereinafter collectively referred to as the "Inventions"), shall be the sole and exclusive property of the Company. Danforth hereby agrees in consideration of the Company's agreement to engage Danforth and pay compensation for the Services rendered to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged that Danforth shall not, without the prior written consent of the Company, directly or indirectly, consult for, or become an employee of, any company which conducts business in the Field of Interest anywhere in the world. As used herein, the term "Field of Interest" shall mean the research, development, manufacture and/or sale of the products resulting from the Company's technology. The limitations on competition contained in this Section 8 shall continue during the time that Danforth performs any Services for the Company, and for a period of three (3) months following the termination of any such Services that Danforth performs for the Company. If any part of this section should be determined by a court of competent jurisdiction to be unreasonable in duration, geographic area, or scope, then this Section 8 is intended to and shall extend only for such period of time, in such area and with respect to such activity as is determined to be reasonable. Except as expressly provided herein, nothing in this Agreement shall preclude Danforth from consulting for or being employed by any other person or entity.

9. Non Solicitation. All personnel representing Danforth are employees or contracted agents of Danforth. As such, they are obligated to provide the Services to the Company and are obligated to Danforth under confidentiality, non-compete, and non-solicitation agreements. Accordingly, they are not retainable as employees or contractors by the Company and the Company hereby agrees not to solicit, hire or retain their services for so long as they are contracted agents of Danforth and for two (2) years thereafter. Should the Company violate this restriction, it agrees to pay Danforth liquidated damages equal to equal to thirty percent (30%) of the employee's starting annual base salary and target annual bonus for each Danforth contracted agent hired by the Company in violation of this Agreement, plus Danforth's reasonable attorneys' fees and costs incurred in enforcing this agreement should the Company fail or refuse to pay the liquidated damages amount in full within thirty (30) days following its violation.

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10. Placement Services. In the event that Danforth refers a potential employee to the Company and that individual is hired, Danforth shall receive a fee equal to twenty percent (20%) of the employee's starting annual base salary and target annual bonus. This fee is due and owing whether an individual is hired, directly or indirectly on a permanent basis or on a contract or consulting basis by the Company, as a result of Danforth's efforts within one (1) year of the date applicant(s) are submitted to the Company. Such payment is due within thirty (30) days of the employee's start date.

11. No Implied Warranty. Except for any express warranties stated herein, the Services are provided on an "as is" basis, and the Company disclaims any and all other warranties, conditions, or representations (express, implied, oral or written), relating to the Services or any part thereof. Further, in performing the Services Danforth is not engaged to disclose illegal acts, including fraud or defalcations, which may have taken place. The foregoing notwithstanding, Danforth will promptly notify the Company if Danforth becomes aware of any such illegal acts during the performance of the Services. Because the Services do not constitute an examination in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"), Danforth is precluded from expressing an opinion as to whether financial statements provided by the Company are in conformity with generally accepted accounting principles or any other standards or guidelines promulgated by the AICPA, or whether the underlying financial and other data provide a reasonable basis for the statements.

12. Indemnification. Each Party hereto agrees to indemnify and hold the other Party hereto, its directors, officers, agents and employees harmless against any claim based upon circumstances alleged to be inconsistent with such representations and/or warranties contained in this Agreement. Further, the Company shall indemnify and hold harmless Danforth and any of its subcontractors against any claims, losses, damages or liabilities (or actions in respect thereof) that arise out of or are based on the Services performed hereunder, except for any such claims, losses, damages or liabilities arising out of the gross negligence or willful misconduct of Danforth or any of its subcontractors. The Company will endeavor to add Consultant and any applicable subcontractor to its insurance policies as additional insureds.

13. Independent Contractor. Danforth is not, nor shall Danforth be deemed to be at any time during the term of this Agreement, an employee of the Company, and therefore Danforth shall not be entitled to any benefits provided by the Company to its employees, if applicable. Danforth's status and relationship with the Company shall be that of an independent contractor and consultant. Danforth shall not state or imply, directly or indirectly, that Danforth is empowered to bind the Company without the Company's prior written consent. Nothing herein shall create, expressly or by implication, a partnership, joint venture or other association between the parties. Danforth will be solely responsible for payment of all charges and taxes arising from his or her relationship to the Company as a consultant.

14. Records. Upon termination of Danforth's relationship with the Company, Danforth shall deliver to the Company any property or Confidential Information of the Company relating to the Services which may be in its possession including products, project plans, materials, memoranda, notes, records, reports, laboratory notebooks, or other documents or photocopies and any such information stored using electronic medium.

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15. Notices. Any notice under this Agreement shall be in writing (except in the case of verbal communications, emails and teleconferences updating either Party as to the status of work hereunder) and shall be deemed delivered upon personal delivery, one day after being sent via a reputable nationwide overnight courier service or two days after deposit in the mail or on the next business day following transmittal via facsimile. Notices under this Agreement shall be sent to the following representatives of the Parties:

If to the Company:

Name: Eugene Williams
Title: Executive Chairman
Address: [***]

Phone: [***]
E-mail: [***]

If to Danforth:

Name: Gregg Beloff
Title: Managing Director
Address: [***]

Phone: [***]
E-mail: [***]

16. Assignment and Successors. This Agreement may not be assigned by a Party without the consent of the other which consent shall not be unreasonably withheld, except that each Party may assign this Agreement and the rights, obligations and interests of such Party, in whole or in part, to any of its Affiliates, to any purchaser of all or substantially all of its assets or to any successor corporation resulting from any merger or consolidation of such Party with or into such corporation.
17. Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of either Party. In the event of such force majeure, the Party affected thereby shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.
18. Headings. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.
19. Integration; Severability. This Agreement is the sole agreement with respect to the subject matter hereof and shall supersede all other agreements and understandings between the Parties with respect to the same. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of the Agreement shall not be affected.

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20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, excluding choice of law principles. The Parties agree that any action or proceeding arising out of or related in any way to this Agreement shall be brought solely in a Federal or State court of competent jurisdiction sitting in the Commonwealth of Massachusetts.
21. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one agreement.

If you are in agreement with the foregoing, please sign where indicated below, whereupon this Agreement shall become effective as of the Effective Date.

DANFORTH ADVISORS, LLC

PROMIS NEUROSCIENCES, INC.

By: /s/ Daniel Geffken

By: /s/ Eugene Williams

Print Name: Daniel Geffken

Print Name: Eugene Williams

Title: Managing Director

Title: Executive Chairman

Date: October 17, 2016

Date: October 17, 2016

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EXHIBIT A

[Intentionally omitted]

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Amendment #1

Consulting Agreement dated October 17, 2016 between
ProMIS Neurosciences, Inc. and Danforth Advisors, LLC

This Amendment No. 1 to Consulting Agreement ("Amendment") is made as of March 27, 2017 ("Effective Date"), by and between ProMIS Neurosciences, Inc. ("Company") and Danforth Advisors, LLC ("Consultant" or "Danforth"). Capitalized terms used but not defined herein shall have the respective meaning set forth in the Consulting Agreement by and between Danforth Advisors and the Company dated as of October 17, 2016 ("Agreement").

WHEREAS, Danforth is engaged by the Company under the terms and conditions of the Consulting Agreement; and

WHEREAS, the Company and Consultant mutually desire to amend the scope of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for the other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereby agree as follows:

- Exhibit A, Description of Services and Schedule of Fees, shall be hereby modified to:
 - o Add Kristi Lanier as a VP of Finance Consultant at an hourly rate of \$215/hour. The Services to be provided are more fully described in Exhibit A-1.
 - o Replace the Fee Section entirely, as illustrated in Exhibit A-1. Notably, the CFO Services provided by Daniel Geffken will now be provided under a retainer agreement.
- Except as specifically provided for in this Amendment, the terms of the Agreement shall be unmodified and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same Amendment, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to the other.

IN WITNESS WHEREOF, this Amendment has been executed by the Company and Danforth Advisors, LLC to be effective as of the date first above written.

DANFORTH ADVISORS, LLC

By: /s/ Gregg Beloff
 Print Name: Gregg Beloff
 Title: Managing Director
 Date: 3/30/17

PROMIS NEUROSCIENCES, INC.

By: /s/ Eugene Williams
 Print Name: Eugene Williams
 Title: Executive Chairman
 Date: 3/28/17

EXHIBIT A-1**Description of Additional Services**

[Intentionally Omitted]

AMENDMENT NO. 2 TO CONSULTING AGREEMENT

This Amendment No. 2 to Consulting Agreement ("Amendment No. 2") is made as of last date of signature below ("Amendment No. 2 Effective Date"), by and between ProMIS Neurosciences, Inc. with a principal place of business being 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 ("Company") and Danforth Advisors, LLC, with a principal place of business being 91 Middle Road, Southborough, MA 01772 ("Danforth"). Capitalized terms use but not defined herein shall have the respective meaning set forth in the Consulting Agreement by and between Danforth Advisors and the Company dated as of October 17, 2016 ("Agreement"). Collectively, Danforth and Company may be referred to as "Parties" and either individually as "Party".

WHEREAS, Danforth is engaged by the Company under the terms and conditions of the Agreement to provide certain Services;

WHEREAS, the Term of the Agreement was set to expire on October 17, 2017; and

WHEREAS, Parties now agree to extend the Term of the Agreement such that it will expire on October 17, 2018 and modify the agreement as further detailed below.

NOW, THEREFORE, the Agreement is revised to read as follows:

1. Section 3, Term and Termination. The term of this Agreement will commence on the Effective Date and will continue through October 17, 2018 (the "Term"). This Agreement may be extended for an additional period by mutual written agreement. This Agreement may be terminated by either Party hereto: (a) with Cause (as defined below), upon thirty (30) days prior written notice to the other Party; or (b) without cause upon sixty (60) days prior written notice to the other Party. For purposes of this Section 3, "Cause" shall include: (i) a breach of the terms of this Agreement which is not cured within thirty (30) days of written notice of such default or (ii) the commission of any act of fraud, embezzlement or deliberate disregard of a rule or policy of the Company.

Except as specifically provided for in this Amendment No. 2, the terms of the Agreement shall be unmodified and shall remain in full force and effect. For avoidance of doubt this Agreement remained in effect the entire time between October 17, 2017 and the Effective Date of this Amendment No. 2.

This Amendment No. 2 may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same Amendment No. 2, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to the other.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Company and Danforth to be effective as of Amendment No. 2 Effective Date.

DANFORTH ADVISORS, LLC

/s/ Gregg Beloff
Name

Gregg Beloff
Print Name

Managing Director
Title

12/7/17
Date

PROMIS NEUROSCIENCES, INC.

/s/ Eugene Williams
Name

Eugene Williams
Print Name

Executive Chairman
Title

12/12/17
Date

Amendment #3

Consulting Agreement dated October 17, 2016 between

ProMIS Neurosciences, Inc. and Danforth Advisors, LLC

This Amendment No. 3 to Consulting Agreement ("Amendment") is made as of August 28, 2018 ("Effective Date"), by and between ProMIS Neurosciences, Inc. ("Company") and Danforth Advisors, LLC ("Consultant" or "Danforth"). Capitalized terms used but not defined herein shall have the respective meaning set forth in the Consulting Agreement by and between Danforth Advisors and the Company dated as of October 17, 2016 ("Agreement").

WHEREAS, Danforth is engaged by the Company under the terms and conditions of the Consulting Agreement; and

WHEREAS, the Company and Consultant mutually desire to amend the term and scope of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for the other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereby agree as follows:

1. Section 3. Term and Termination is hereby modified to extend the term of the Agreement until October 17, 2019.
2. Exhibit A, Description of Services and Schedule of Fees, shall be hereby modified to:
 - Add Lucy Sennett as a Controller Consultant at an hourly rate of \$155/hour. The Services to be provided are more fully described in Exhibit A-3.
3. Except as specifically provided for in this Amendment, the terms of the Agreement shall be unmodified and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same Amendment, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to the other.

IN WITNESS WHEREOF, this Amendment has been executed by the Company and Danforth Advisors, LLC to be effective as of the date first above written.

DANFORTH ADVISORS, LLCBy: /s/ Gregg Beloff

Print Name: Gregg Beloff

Title: Managing Director

Date: _____

PROMIS NEUROSCIENCES, INC.By: /s/ Eugene Williams

Print Name: Eugene Williams

Title: Executive Chairman

Date: 8/31/18**EXHIBIT A-3**Description of Additional Services

[Intentionally Omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

Amendment #4

Consulting Agreement dated October 17, 2016 between

ProMIS Neurosciences, Inc. and Danforth Advisors, LLC

This Amendment No. 4 to Consulting Agreement ("Amendment") is made as of October 1, 2021 ("Effective Date"), by and between ProMIS Neurosciences, Inc. ("Company") and Danforth Advisors, LLC ("Consultant" or "Danforth"). Capitalized terms used but not defined herein shall have the respective meaning set forth in the Consulting Agreement by and between Danforth Advisors and the Company dated as of October 17, 2016 ("Agreement").

WHEREAS, Danforth is engaged by the Company under the terms and conditions of the Consulting Agreement; and

WHEREAS, the Company and Consultant mutually desire to amend the term and scope of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for the other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereby agree as follows:

1. Section 3. Term and Termination is hereby modified to extend the term of the Agreement until October 29, 2024.
2. Exhibit A to the Agreement is hereby modified to allow Danforth to add the services of various Danforth employees to perform the Services required and approved, such approval to be provided verbally or by email, by the Company at each such Danforth employee's billable rate in effect at the time they are added to the Agreement. The billable rates in effect as of the date of this Amendment No.1 are as described in Exhibit A-4.
3. Except as specifically provided for in this Amendment, the terms of the Agreement shall be unmodified and shall remain in full force and effect.

This Amendment may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same Amendment, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to the other.

IN WITNESS WHEREOF, this Amendment has been executed by the Company and Danforth to be effective as of the date first above written.

DANFORTH ADVISORS, LLC

PROMIS NEUROSCIENCES, INC.

By: /s/ Chris Connors

By: _____

Print Name: Chris Connors

Print Name: Eugene Williams

Title: Chief Executive Officer

Title: Executive Chairman

Date: 11/10/2021

Date: /s/ Eugene Williams

Exhibit A-4

Description of Services and Schedule of Fees

Danforth will perform mutually agreed to finance and accounting functions which are necessary to support the management and operations of the Company including, but not limited to, the functions set forth below:

<u>Role</u>	<u>Hourly Rate</u>	<u>Function</u>
Sr. Advisor	\$[***]/hour	Senior Advisory
CFO	\$[***]/hour	CFO
Sr. Director	\$[***]/hour	Principal Accounting Officer
Sr. HR Director	\$[***]/hour	Human Resources
HR Director	\$[***]/hour	Human Resources
Director	\$[***]/hour	VP Finance
Sr HR Manager	\$[***]/hour	Human Resources
Sr Manager	\$[***]/hour	Sr Controller/FP&A
Manager	\$[***]/hour	Controller

HR Manager	\$[***]/hour	Human Resources
Sr. Consultant	\$[***]/hour	Asst. Controller
Consultant	\$[***]/hour	Staff Accountant

Mr. Daniel Geffken will work for a monthly fixed fee of \$15,000 (estimated at a 35 hour commitment /month), commencing October 1, 2021. As additional consideration for the fixed fee arrangement, the Board of Directors of the Company will vote at its next Board Meeting on November 11, 2021 to provide Danforth an option (the “Danforth Option”) to purchase 500,000 shares of common stock. The Danforth Option shall have a 10-year term an exercise price equal to the fair value of the common stock as determined by the Board of Directors of the Company on the date such option is issued and shall vest ratably over 12 months commencing on the Effective Date, subject to the continued provision of services to the Company by Danforth as of each vesting date. If this agreement is terminated by the Company within 6 months of the Effective Date, for other than cause, then shares as to 50% of the Danforth Option shall vest. The Company and Danforth will enter into a separate stock option agreement within 30 days of the Effective Date, to be negotiated in good faith.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 31, 2018.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON APRIL 30, 2023 (WHICH EXPIRY DATE IS SUBJECT TO ACCELERATION IN ACCORDANCE WITH THE TERMS ATTACHING TO THE WARRANTS) AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate FW#2018-04-F«Number» dated April 30, 2018 (the "Issue Date"), representing«Warrants» Warrants.

FINDER'S WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

«Registration»

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMis Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on April 30, 2018, at a price of CAD\$0.48 per Common Share until 5:00 pm (EST) on April 30, 2023 (the "Expiry Date"). The Expiry Date may be accelerated by the Issuer at any time following the four-month anniversary of the issue date of the Warrants and prior to the Expiry Date if the volume-weighted average trading price of the Common Shares on the TSX is greater than CAD\$1.00 for any twenty (20) consecutive trading days, at which time the Issuer may accelerate the Expiry Date by issuing a press release announcing the reduced term of the Warrants, whereupon the Warrants will expire on the thirtieth (30th) calendar day after the date of such press release.

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common

Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are non-transferable.

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 31, 2018.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;

- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: 416 847 6899

- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

[Rest of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized officer on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE "A"
SUBSCRIPTION FORM

TO: ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: 416 847 6899

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED AND IT MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the ____ day of _____, 20 ____.

Signature of Witness [Please Note Instruction 2]	Signature of registered holder or Signatory thereof
	If applicable, print Name and Office of Signatory
Print Name of Witness	Print Name of registered holder as on certificate
Address of Witness	Street Address
Occupation of Witness	City, Province and Postal Code

INSTRUCTIONS:

- The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
- If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature

of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties.

3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 31, 2018.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON APRIL 30, 2023 (WHICH EXPIRY DATE IS SUBJECT TO ACCELERATION IN ACCORDANCE WITH THE TERMS ATTACHING TO THE WARRANTS) AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2018-04-«Number» dated April 30, 2018 (the "Issue Date"), representing «Warrants» Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

«Registration»

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMis Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on April 30, 2018, at a price of CAD\$0.48 per Common Share until 5:00 pm (EST) on April 30, 2023 (the "Expiry Date"). The Expiry Date may be accelerated by the Issuer at any time following the four-month anniversary of the issue date of the Warrants and prior to the Expiry Date if the volume-weighted average trading price of the Common Shares on the TSX is greater than CAD\$1.00 for any twenty (20) consecutive trading days, at which time the Issuer may accelerate the Expiry Date by issuing a press release announcing the reduced term of the Warrants, whereupon the Warrants will expire on the thirtieth (30th) calendar day after the date of such press release.

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital

a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are transferable and the term “Warrantholder” shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term “Warrantholder” shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule “B”.

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an “Exemption”) from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 31, 2018.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a “Capital Reorganization”) any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: 416 847 6899

- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

[Rest of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized officer on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE "A"
SUBSCRIPTION FORM

TO: ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: 416 847 6899

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "B" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the _____ day of _____, 20____.

Signature of Witness [Please Note Instruction 2]	Signature of registered holder or Signatory thereof
	If applicable, print Name and Office of Signatory
Print Name of Witness	Print Name of registered holder as on certificate
Address of Witness	Street Address
Occupation of Witness	City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule "B" to the Warrant Certificate must be completed.
3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

SCHEDULE "B"
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) Warrants exercisable for common shares of ProMis Neurosciences Inc. (the "Corporation") registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

DATED this _____ day of _____, 20__.

Signature of Transferor guaranteed by:

Medallion Signature Guarantee Stamp of Transferor

Signature of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a "U.S. Person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Corporation) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Corporation may require additional evidence necessary to verify the foregoing.

Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
 2. If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".
-

PROMIS NEUROSCIENCES INC.
OPTION COMMITMENT

Effective this 2th day of January 2019 (the "**Effective Date**") ProMIS Neurosciences Inc. (the "**Corporation**") has granted to [NAME], an Option to acquire 1,000,000 Common Shares ("**Optioned Shares**") up to 5:00 p.m. (EST) on the 2th day of January 2029 (the "**Expiry Date**") at a Subscription Price of Cdn \$0.25 per share.

Optioned Shares may be acquired as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest as follows:

- (a) 250,000 Optioned Shares will vest immediately
- (b) 750,000 Options Shares will vest equally over thirty-six (36) months.

The grant of the Option evidenced hereby is made subject to Acknowledgements and Agreements of the Optionee set out herein, the terms and conditions of any applicable consulting or employment agreement, the Corporation's Stock Option Plan, the terms and conditions of which are hereby incorporated herein. To exercise your Option, deliver a written notice, which shall be substantially in the form attached hereto as Exhibit 1 hereto, specifying the number of Optioned Shares you wish to acquire, together with cash or a certified cheque or bank draft payable to the Corporation for the aggregate Subscription Price, to the Corporation. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

PROMIS NEUROSCIENCES INC.

Signed by the Executive Chairman

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Acknowledgements and Agreements of the Optionee

The Optionee acknowledges receipt of a copy of the Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the TSX or securities regulatory authorities.

Further, notwithstanding anything else contained in this Option Commitment and the Plan, the Optionee acknowledges and agrees as follows:

- (a) the exercise of this Option will be subject to the policies, procedures and conditions adopted by the Corporation from time to time to comply with its obligations imposed under applicable tax law, including, without limitation, the Corporation's withholding, remittance and other funding liabilities under applicable tax law (collectively, the "**Tax Obligations**"); and
- (b) as a condition of exercise of this Option, the Optionee must deliver, in addition to the Subscription Price in respect of which this Option is being exercised, a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such Tax Obligations.

Signature of Optionee:

Signature

Date signed: _____

Print Name

Address

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EXHIBIT 1

PROMIS NEUROSCIENCES INC.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: **PROMIS NEUROSCIENCES INC.**

(or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of **PROMIS NEUROSCIENCES INC.** (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Optioned Shares; or

(b) _____ of the Optioned Shares;

which are the subject of the Option Commitment attached hereto (**attach your original Option Commitment**).

The undersigned tenders herewith cash or a certified cheque or bank draft (**circle one**) payable to "**PROMIS NEUROSCIENCES INC.**" in an amount equal to the aggregate Subscription Price of the aforesaid Optioned Shares and directs the Corporation to issue the certificate evidencing said Optioned Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide complete address**):

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the _____ day of _____, 20 ____.

Signature of Optionee

Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]

Use this form for all non-U.S. Persons (Feb.25.2020)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
NON-U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- ☐ Provide information and answers in the boxes on pages 1, 2 and 3.
- ☐ Sign the execution page on page 1 of this Subscription Agreement.
- ☐ Complete Schedule "1" Accredited Investor Representation Letter and sign

Delivery of Subscription forms may be made by

email to: [***]

facsimile to: fax #: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire Canadian \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Transit # [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: Canadian

Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

If you wish to wire funds in currency other than CDN\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the "Corporation")

The undersigned (the "**Subscriber**", including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the "**Units**") set forth below for the aggregate subscription amount set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of **CDN\$0.20** (or **US\$0.15**) per Unit, on the terms and conditions set forth in "Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc.." attached hereto (together with the face pages and the attached Schedules, the "**Subscription Agreement**").

Each Unit consists of one common share of the Corporation (a "**Common Share**") and one transferable share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to purchase one Common Share (a "**Warrant Share**") at any time for a five year period at a price of **CDN\$0.35** per Warrant Share. The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the "**Securities**".

Number of Units: _____ CDN\$0.20 per Unit, or if subscribing in US\$, @ US\$0.15 per Unit	Aggregate Subscription Amount: CDN\$ _____ Or, if subscribing in US\$: US\$ _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)
(Print Name of Individual Subscriber)	(Print Name of Non-Individual Subscriber)
(Signature of Individual Subscriber)	(Signature of Authorized Signatory)

	(Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.
ONLY IF the Subscriber is signing as agent or trustee for a principal (a "Disclosed Principal") and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
_____ (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
_____ (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

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Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
	(Email address)

REGISTRATION INSTRUCTIONS

<i>Register the Common Shares and Warrants as set forth below (only complete if different from above):</i>

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

<i>Deliver the Common Shares and Warrants as set forth below:</i>

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.
2. **Insider Status.** The Subscriber either:

☐ Is an "Insider" of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:

(a) a director or executive officer of the Corporation;
 (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting shares; or
 (d) the Corporation itself if it holds any of its own securities.

☐ Is not an Insider of the Corporation.

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3. **Pro Group Status.** The Subscriber either:

☐ Is a Member of the "Pro Group", which is defined in the Rules of the Exchange as either individually or as a group:

1. the member (i.e. a member of the Exchange under the Exchange requirements);
2. employees of the member;
3. partners, officers and directors of the member;
4. affiliates of the member;
5. such other persons as the Exchange may determine; and
6. associates of any parties referred to in paragraphs 1 through 5 above.

☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a “Registrant” as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

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ACCEPTANCE: _____ The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement. _____, 2020.

PROMIS NEUROSCIENCES INC.

By: _____

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TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF PROMIS NEUROSCIENCES INC.

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the “**Offering**”) the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**25% Dilution Rule**”);
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**10% Insider Rule**”); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
 - (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
 - (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
 - (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
 - (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
 - (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation.

(f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation's knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.

(g) The sale, issuance and delivery of the Units at the closing (the "Closing") will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.

(h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation's knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

(a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;

(b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;

(c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;

(d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

"Unless permitted under securities legislation, the holder of this security must not trade the security before that date that is 4 months and a day after the Closing Date]."

(e) the Closing is subject to the terms of the conditional approval of the Exchange;

(f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;

(g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange's acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);

(h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both

(i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing; or

(ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

(i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new "Insider" or a new "Control Person", the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

(a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;

(b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;

(c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;

(d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;

- (e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;
- (f) the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units and it fully complies with one or more of the sub-paragraphs set forth below:
- (i) the Subscriber
- (A) is an “accredited investor” within the meaning of applicable securities laws, including National Instrument 45-106 entitled “Prospectus and Registration Exemptions” (“**NI 45-106**”); and
- (B) has concurrently executed and delivered a Representation Letter in the form attached as Schedule I to this Subscription Agreement, including Appendix “A” and Appendix “B” thereto; or
- (ii) the Subscriber is neither an individual nor a company established solely to acquire the Units and the cost of the Units purchased by it has an aggregate acquisition of not less than \$150,000; or

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- (iii) _____ **(to be initialled by Subscriber, if applicable)** - if it is not purchasing under subparagraph 5(f)(i), or (ii), it is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith or will be provided on or before the Closing Date) available to it under applicable securities legislation and shall deliver to the Corporation such further particulars of the exemption(s) and the Subscriber’s qualifications thereunder as the Corporation may request;
- (g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),
- (i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;
- (ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and
- (iii) each of the principals complies with one or more of subparagraphs 5(f)(i) through (f)(ii), as applicable, and the same is so indicated for each such principal;
- (h) if the Subscriber is a resident of a country other than Canada or the United States (a “**Jurisdiction Outside CAN-US**”) then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
- (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Jurisdiction Outside CAN-US which would apply to this Subscription Agreement, if any;
- (ii) the Subscriber is purchasing the Subscriber’s Shares pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that Jurisdiction Outside CAN-US or, if such is not applicable, the Subscriber is permitted to purchase the Subscriber’s Shares under the applicable securities laws of the Jurisdiction Outside CAN-US without the need to rely on an exemption;
- (iii) the applicable securities laws of the Jurisdiction Outside CAN-US in which the Subscriber resides do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Jurisdiction Outside CAN-US;
- (iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Securities to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence or domicile and all other applicable laws and will not cause the Subscriber to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws; and
- (v) the Subscriber will, if requested by the Corporation, or its counsel deliver to the Corporation a certificate or opinion of local counsel from the Jurisdiction Outside CAN-US in which the Subscriber resides which will confirm the matters referred to in subsections (ii), (iii) and (iv) above to the satisfaction of the Corporation and its counsel, acting reasonably
- (i) it acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
- (ii) there is no government or other insurance covering the Units;

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- (iii) there are risks associated with the purchase of the Units;
- (iv) there are restrictions on the Subscriber’s ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and
- (v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities*

Act (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;

- (j) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (k) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (l) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (m) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (n) it acknowledges that no representation has been made to it:
 - (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;
 - (iii) that any person will refund the purchase price of the Shares;
- (o) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (p) it understands that the Units are being offered for sale only on a "private placement" basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (q) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required;

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- (r) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (s) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (t) the Corporation's counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (u) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading "Information Regarding The Subscriber" is true and correct in all material respects and will be true and correct as of the Closing Date;
- (v) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (w) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (x) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;
- (y) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (z) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber's financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a

7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation's counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the "Closing Time") on such date (the "Closing Date") the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;

- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604) 899-6500 or (800) 373-6393, Facsimile: (604) 899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto,

ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.
12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.
13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns
14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

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15. Time is of the essence of this Subscription Agreement.
16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.
17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

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**SCHEDULE I
REPRESENTATION LETTER
(FOR CANADIAN ACCREDITED INVESTORS)**

TO: ProMIS Neurosciences Inc. (the "Corporation")

In connection with the purchase of units of the Corporation ("Units") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule I), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

- The Subscriber is purchasing the Units as principal for its own account or is deemed to be acting as principal pursuant to applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("**NI 45-106**");
- The Subscriber is an "**accredited investor**" within the meaning of applicable securities laws, including NI 45-106, by virtue of satisfying one or more of the categories set out in Appendix "A" to this Representation Letter;
- If the Subscriber is an individual, he or she has completed the attached **Form 45-106F9 -- Form for Individual Accredited Investors** set out in Appendix "B" to this Representation Letter unless the individual qualifies under a category set out in Appendix "A" other than (j), (k) or (l) of the definition of "**accredited investor**"; and
- Upon execution of this Schedule I by the Subscriber, this Schedule I shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2020.

Print name of Subscriber

By: _____

Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL APPENDIX "A" OVER PAGE

Page 1

APPENDIX "A"

TO SCHEDULE 1

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1)	in Ontario, a subsidiary of any person or Corporation referred to in clause (a.1) or (b.1), if the person or Corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1)	in Ontario, a person or Corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

_____	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
_____	(k)	an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(l)	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
_____	(n)	an investment fund that distributes or has distributed its securities only to: <div style="margin-left: 40px;"> (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment], </div>
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
_____	(p)	a trust Corporation or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust Corporation or trust corporation, as the case may be,

_____	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
_____	(r)	a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
_____	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
_____	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
_____	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
_____	(v)	a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
_____	(v.1)	in Ontario, a person or Corporation that is recognized or designated by the Commission as an accredited investor,
_____	(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Dated: _____, 2020.

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

“control person” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“financial assets” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

“financial statements” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“founder” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“investment fund” has the meaning ascribed thereto in National Instrument 81-106 *-Investment Fund Continuous Disclosure*;

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

APPENDIX “B” TO SCHEDULE 1

Form 45-106F9 - Form for Individual Accredited Investors

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares and Warrants	Issuer: ProMIS Neurosciences Inc.
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SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

**Your
initials**

Risk of loss – You could lose your entire investment of \$ ____.

Liquidity risk – You may not be able to sell your investment quickly – or at all.

Lack of information – You may receive little or no information about your investment.

Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investments. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your
initials**

· Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

· Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

· Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.

· Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:	Date:
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SECTION 5 TO BE COMPLETED BY SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):

Telephone:	Email:
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Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment
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ProMIS Neurosciences Inc. Kristi Lanier, Finance Director Tel: [***] E-mail: [***]

Website: www.promisneurosciences.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca
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*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
NON-U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?
The following items in this Subscription Agreement must be completed. (Please initial each box.)

- ☐ Provide information and answers in the boxes on pages 1, 2 and 3.
- ☐ Sign the execution page on page 1 of this Subscription Agreement.
- ☐ Complete Schedule “1” Accredited Investor Representation Letter and sign

Delivery of Subscription forms may be made by

email to: [***]

facsimile to: fax #: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire Canadian \$ funds:

Beneficiary Bank: [***]

Bank Address: [***]

Account # [***]

Bank #: [***]

SWIFT Code: [***]

Currency: [***]

Beneficiary: PROMIS NEUROSCIENCES INC.

Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

If you wish to wire funds in currency other than CDN\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the “Corporation”)

The undersigned (the “**Subscriber**”, including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the “**Units**”) set forth below for the aggregate subscription amount set forth below (the “**Aggregate Subscription Amount**”), representing a subscription price of **CDN \$0.25** on the terms and conditions set forth in “Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc.” attached hereto (together with the face pages and the attached Schedules, the “**Subscription Agreement**”). Each Unit consists of one common share of the Corporation (a “**Common Share**”) and one share purchase warrant (a “**Warrant**”).

Each whole Warrant entitles the holder to purchase one Common Share (a “**Warrant Share**”) at any time for a five year period, at a price of **CDN \$0.35** per Warrant Share.

The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the “**Securities**”.

Number of Units: <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div>	Aggregate Subscription Amount: CDN \$ ____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)

(Print Name of Individual Subscriber)	(Print Name of Non-Individual Subscriber)
(Signature of Individual Subscriber)	(Signature of Authorized Signatory)
	(Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.
ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
<div style="border-bottom: 1px solid black; height: 1.2em; margin-bottom: 5px;"></div> (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

Page 1

Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
	(Email address)

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

Page 2

- ☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.
2. **Insider Status.** The Subscriber either:

☐ Is an “Insider” of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:

(a) a director or executive officer of the Corporation;
 (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting shares; or

(d) the Corporation itself if it holds any of its own securities.

☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

☐ Is a Member of the "Pro Group", which is defined in the Rules of the Exchange as either individually or as a group:

1. the member (i.e. a member of the Exchange under the Exchange requirements);
2. employees of the member;
3. partners, officers and directors of the member;
4. affiliates of the member;
5. such other persons as the Exchange may determine; and
6. associates of any parties referred to in paragraphs 1 through 5 above.

☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

☐ Is a "Registrant" as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).

☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2019.

PROMIS NEUROSCIENCES INC.

By: _____

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TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF PROMIS NEUROSCIENCES INC.

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the "**Offering**") the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange's acceptance of the Offering (provided that no material changes shall be made to the terms hereunder without the prior written consent of the Subscriber), including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**25% Dilution Rule**");
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**10% Insider Rule**"); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations, Warranties and Covenants of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
- (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
- (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
- (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

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- (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.
- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “**Closing**”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.
- (i) The legend endorsed on the DRS representing the Common Shares and Warrant Shares shall expire four months (“**Expiry Date**”) after the Closing Date. After the Expiry Date, the Corporation shall undertake best commercial efforts to deliver or cause to be delivered, no later than two (2) trading days on the Exchange (“**Trading Day**”) following the delivery by the Subscriber to the Corporation or, with notice to the Corporation, to the transfer agent of the Corporation (“**Transfer Agent**”) of a DRS representing the Common Shares or Warrant Shares, as the case may be, that is free from all such restrictive and other legends (such date, the “**Legend Removal Date**”). In addition to the Subscriber’s other available remedies, in the event that the Subscriber delivers a DRS representing the Common Shares or Warrant Shares, as the case may be, to the Corporation or, with notice to the Corporation, to the Transfer Agent, the Corporation shall pay to the Subscriber, in cash,
 - (i) as partial liquidated damages and not as a penalty, for each \$1,000 of Common Shares or Warrant Shares (based on the volume weighted average price of the Common Shares on the Exchange on the date such Securities are submitted to the Transfer Agent) delivered for removal of the restrictive legend, \$10 per Trading Day (increasing to \$20 per Trading Day five (5) Trading Days after such damages have begun to accrue) for each Trading Day after the Legend Removal Date until such DRS is delivered without a legend and (ii) if the Corporation fails to (a) issue and deliver (or cause to be delivered) to the Subscriber by the Legend Removal Date a DRS representing the Common Shares or Warrant Shares, as the case may be, so delivered to the Corporation by the Subscriber that is free from all restrictive and other legends and (b) if after the Legend Removal Date the Subscriber purchases (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a sale by the Subscriber of all or any portion of the number of Common Shares or Warrant Shares, or a sale of a number of Common Shares equal to all or any portion of the number of Common Shares or Warrant Shares, as the case may be, that the Subscriber anticipated receiving from the Corporation without any restrictive legend, then, an amount equal to the excess of the Subscriber’s total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Common Shares so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the “**Buy-In Price**”) over the product of (A) such number of Common Shares or Warrant Shares that the Corporation was required to deliver to the Subscriber by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by the Subscriber to the Corporation of the applicable Common Shares or Warrant Shares (as the case may be) and ending on the date of such delivery and payment under this clause (i).

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- (j) The Corporation shall, by 9:00 a.m. Eastern Time on the date after this Subscription Agreement is accepted by the Corporation and confirmed with the Subscriber in writing (“**Effective Date**”), issue a press release disclosing the material terms of the transactions contemplated hereby. From and after the issuance of such press release, the Corporation represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to the Subscriber by the Corporation or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. Notwithstanding the foregoing, the Corporation shall not publicly disclose the name of the Subscriber, or include the name of the Subscriber in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of the Subscriber, except to the extent such disclosure is required by law or Trading Market regulations, in which case the Corporation shall provide the Subscriber with prior notice of such disclosure.
- (k) Except with respect to the material terms and conditions of the transactions contemplated by this Subscription Agreement, which shall be disclosed pursuant to clause (j) above, the Corporation covenants and agrees that neither it, nor any other Person acting on its behalf will provide the Subscriber or its agents or counsel with any information that constitutes, or the Corporation reasonably believes constitutes, material non-public information, unless prior thereto the Subscriber shall have consented to the receipt of such information and agreed with the Corporation to keep such information confidential. The Corporation understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of the Corporation.
- (l) As of the date hereof, the Corporation has reserved and the Corporation shall continue to reserve and keep available at all times, free of pre-emptive rights, a sufficient number of Common Shares for the purpose of enabling the Corporation to issue Warrant Shares pursuant to any exercise of the Warrants.
- (m) No consideration (including any modification of any Subscription Agreement) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Subscription Agreement unless the same consideration is also offered to all of the parties to the Subscription Agreements. For clarification purposes, this provision constitutes a separate right granted to the Subscriber by the Corporation and negotiated separately by the Subscriber, and is intended for the Corporation to treat the Subscribers as a class and shall not in any way be construed as the Subscribers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

Acknowledgements, Warranties and Covenants of the Subscriber

- 4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the

Corporation, subscription funds are immediately available for use by the Corporation;

- (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
- (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
- (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates or Direct Registration Statements (DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

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“Unless permitted under securities legislation, the holder of this security must not trade the security before that date that is 4 months and a day after the Closing Date.”

- (e) the Closing is subject to the terms of the conditional approval of the Exchange;
- (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
- (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
- (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing; or
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

- (i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

- (a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;
- (b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;
- (c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any “material fact” (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;

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- (d) the Subscriber is resident in the province set out in the “Subscriber’s Address”, which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;
- (e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;
- (f) the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units and it fully complies with one or more of the sub-paragraphs set forth below:

- (i) the Subscriber

(A) is an “accredited investor” within the meaning of applicable securities laws, including National Instrument 45-106 entitled “Prospectus and Registration Exemptions” (“NI 45-106”); and

(B) has concurrently executed and delivered a Representation Letter in the form attached as Schedule I to this Subscription Agreement, including Appendix “A” and Appendix “B” thereto; or

- (ii) the Subscriber is neither an individual nor a company established solely to acquire the Units and the cost of the Units purchased by it has an aggregate acquisition of not less than \$150,000; or

- (iii) _____ (to be initialled by Subscriber, if applicable) - if it is not purchasing under subparagraph 5(f)(i), or (ii), it is purchasing pursuant to an

exemption from prospectus and registration requirements (particulars of which are enclosed herewith or will be provided on or before the Closing Date) available to it under applicable securities legislation and shall deliver to the Corporation such further particulars of the exemption(s) and the Subscriber's qualifications thereunder as the Corporation may request;

- (g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),
- (i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;
 - (ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and
 - (iii) each of the principals complies with one or more of subparagraphs 5(f)(i) through (f)(ii), as applicable, and the same is so indicated for each such principal;

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- (h) if the Subscriber is a resident of a country other than Canada or the United States (a "**Jurisdiction Outside CAN-US**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
- (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Jurisdiction Outside CAN-US which would apply to this Subscription Agreement, if any;
 - (ii) the Subscriber is purchasing the Subscriber's Shares pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that Jurisdiction Outside CAN-US or, if such is not applicable, the Subscriber is permitted to purchase the Subscriber's Shares under the applicable securities laws of the Jurisdiction Outside CAN-US without the need to rely on an exemption;
 - (iii) the applicable securities laws of the Jurisdiction Outside CAN-US in which the Subscriber resides do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Jurisdiction Outside CAN-US; and
 - (iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Securities to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the Subscriber to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws.
- (i) it acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (ii) there is no government or other insurance covering the Units;
 - (iii) there are risks associated with the purchase of the Units;
 - (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and
 - (v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (j) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (k) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;

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- (l) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (m) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (n) it acknowledges that no representation has been made to it:
- (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;
 - (iii) that any person will refund the purchase price of the Shares;

- (o) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (p) it understands that the Units are being offered for sale only on a “private placement” basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (q) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber’s constating documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (r) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber’s knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (s) the Corporation’s counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;

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- (t) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading “Information Regarding The Subscriber” is true and correct in all material respects and will be true and correct as of the Closing Date;
- (u) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (v) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (w) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;
- (x) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (y) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber’s financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation’s counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the “**Closing Time**”) on such date (the “**Closing Date**”) the Corporation may determine within 2 days of its acceptance of this Subscription Agreement. The Corporation shall complete the Offering in one Closing. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the DRS representing the Common Shares and a certificate representing the Warrants as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 5 days of its acceptance of this Subscription Agreement.

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Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber’s (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and*

Electronic Documents Act (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;
- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604) 899-6500 or (800) 373-6393, Facsimile: (604) 899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

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General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber a DRS evidencing the Subscriber's ownership of the Common Shares and a certificate representing the Subscriber's ownership of the Warrants.

13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

15. Time is of the essence of this Subscription Agreement.

16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.

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17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified,

changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

19. In this Subscription Agreement (including attachments), references to “\$” or “Cdn. \$” are to Canadian dollars.

20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu’elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s’y rattachent soient rédigés dans la langue anglaise.**

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**SCHEDULE I
REPRESENTATION LETTER
(FOR CANADIAN ACCREDITED INVESTORS)**

TO: ProMIS Neurosciences Inc. (the “Corporation”)

In connection with the purchase of units of the Corporation (“Units”) by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the “Subscriber” for the purposes of this Schedule I), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Subscriber is purchasing the Units as principal for its own account or is deemed to be acting as principal pursuant to applicable securities laws, including National Instrument 45-106 entitled “Prospectus and Registration Exemptions” (“NI 45-106”);
2. The Subscriber is an “**accredited investor**” within the meaning of applicable securities laws, including NI 45-106, by virtue of satisfying one or more of the categories set out in Appendix “A” to this Representation Letter;
3. If the Subscriber is an individual, he or she has completed the attached **Form 45-106F9 – Form for Individual Accredited Investors** set out in Appendix “B” to this Representation Letter unless the individual qualifies under a category set out in Appendix “A” other than (j), (k) or (l) of the definition of “**accredited investor**”; and
4. Upon execution of this Schedule I by the Subscriber, this Schedule I shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2019.

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL APPENDIX “A” OVER PAGE

Page 1

**APPENDIX “A”
TO SCHEDULE 1**

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1)	in Ontario, a subsidiary of any person or Corporation referred to in clause (a.1) or (b.1), if the person or Corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,

_____	(d.1)	in Ontario, a person or Corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,

_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
_____	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
_____	(k)	an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(l)	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
_____	(n)	an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution,

	(ii)	a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or
	(iii)	a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
_____	(p)	a trust Corporation or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust Corporation or trust corporation, as the case may be,
_____	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
_____	(r)	a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
_____	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,

_____	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
_____	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
_____	(v)	a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
_____	(v.1)	in Ontario, a person or Corporation that is recognized or designated by the Commission as an accredited investor,
_____	(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Dated: _____, 201__.

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

“control person” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“eligibility adviser” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“financial assets” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

“financial statements” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“founder” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“investment fund” has the meaning ascribed thereto in National Instrument 81-106 -*Investment Fund Continuous Disclosure*,

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

APPENDIX “B” TO SCHEDULE 1

Form 45-106F9 - Form for Individual Accredited Investors

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares and Warrants

Issuer: ProMIS Neurosciences Inc.

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

**Your
initials**

Risk of loss – You could lose your entire investment of \$.

Liquidity risk – You may not be able to sell your investment quickly – or at all.

Lack of information – You may receive little or no information about your investment.

Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investments. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your
initials**

- Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

- Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.

- Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.

· Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
ProMIS Neurosciences Inc. Kristi Lanier, Finance Director Tel: [***] E-mail: [***] Website: www.promisneurosciences.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca	

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

U.S. Persons only (Nov. 27, 2018)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- | | |
|--|---|
| | Provide information and answers in the boxes on pages 1, 2 and 3. |
| | Sign the execution page on page 1 of this Subscription Agreement. |
| | Complete Schedule "I", Accredited Investor Certificate and sign |

Delivery of Subscription forms may be made by

email to: [***]

courier/mail to:

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire US \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: [***]
Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Intermediary/Correspondent Bank: [***]
SWIFT Code: [***]
ABA #: [***]

If you wish to wire funds in currency other than US\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the "Corporation")

The undersigned (the "**Subscriber**", including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the "**Units**") set forth below for the aggregate subscription amount set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of **US\$0.173 per Unit** (or **CDN\$0.23 per Unit**) on the terms and conditions set forth in "Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc." attached hereto (together with the face pages and the attached Schedules, the "**Subscription Agreement**"). Each Unit consists of one common share of the Corporation (a "**Common Share**") and one transferable share purchase warrant (a "**Warrant**").

Each whole Warrant entitles the holder to purchase one Common Share (a "**Warrant Share**") at any time for a five year period, subject to acceleration (as noted below), at a price of **CDN\$0.48** per Warrant Share. At any time after the expiry of the four-month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if either one of the conditions (a "**Trigger Condition**") below is met:

- (i) the twenty-day volume-weighted average trading price ("**20 day VWAP**") of the Common Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than CDN\$1.00, or
- (ii) the Corporation enters into a partnering deal within eighteen months of the Closing of this Subscription that results in minimum proceeds to the Corporation of US\$5M and the 20 day VWAP is greater than CDN\$0.48 at any time following the announcement of such a partnering deal,

provided that, in either case, (i) the Corporation disseminates a press release announcing the occurrence of the applicable Trigger Condition, and (ii) the accelerated expiry date is not less than 30 calendar days after such news release is disseminated.

For greater certainty, the 20 day VWAP of the Common Shares shall be calculated by dividing the total value by the total volume of Common Shares traded (on all exchanges, including the TSX and such other exchange on which the Common Shares may be listed) for the twenty trading days immediately preceding the applicable date.

The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the ‘**Securities**’.

Number of Units: _____	Aggregate Subscription Amount: US\$ _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)
_____ (Print Name of Individual Subscriber)	_____ (Print Name of Non-Individual Subscriber)
_____ (Signature of Individual Subscriber)	_____ (Signature of Authorized Signatory)
_____	_____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.

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ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:

(Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)

(Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)

Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
_____	(Email address)

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):
- ☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

Page 2

- ☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

2. **Insider Status.** The Subscriber either:

- ☐ Is an "Insider" of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

- ☐ Is a Member of the "Pro Group", which is defined in the Rules of the Exchange as either individually or as a group:
- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
 - 2. employees of the member;
 - 3. partners, officers and directors of the member;
 - 4. affiliates of the member;
 - 5. such other persons as the Exchange may determine; and
 - 6. associates of any parties referred to in paragraphs 1 through 5 above.
- ☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a "Registrant" as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2018.

PROMIS NEUROSCIENCES INC.

By: _____

Page 4

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Corporation is offering (the "**Offering**") the Units on a private placement basis under the terms of this Subscription Agreement;

- (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
- (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange's acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
- (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**25% Dilution Rule**");
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**10% Insider Rule**"); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
 - (b) The Corporation is listed on the TSX (the "**Exchange**") and as a result is subject to the rules and policies of the Exchange.
 - (c) The Corporation is a "reporting issuer" in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
 - (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
 - (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation's knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the "**Closing**") will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation's knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
 - (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
 - (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
 - (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

"Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date]."
 - (e) the Closing is subject to the terms of the conditional approval of the Exchange;
 - (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
 - (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange's acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
 - (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
 - or

(ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

(i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new "Insider" or a new "Control Person", the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

(a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;

(b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;

(c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;

(d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;

(e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;

(f) if the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units;

(g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),

(i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;

(ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and

(iii) each of the principals complies with subparagraph (h)(ii);

(h) the Subscriber is a U.S. Investor and:

(i) it is aware that none of the Securities have been nor will be registered under the United States *Securities Act of 1933*, as amended ("U.S. Securities Act") and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration; and

(ii) has completed Schedule I - U.S. Accredited Investor Certificate;

(i) the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States or to any U.S. Persons (as defined in Schedule I - U.S. Accredited Investor Certificate) and is not subscribing as part of a scheme to avoid the registration requirements of the U.S. Securities Act;

(j) it acknowledges that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;

(ii) there is no government or other insurance covering the Units;

(iii) there are risks associated with the purchase of the Units;

(iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and

(v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;

- (k) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (l) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (m) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (n) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (o) it acknowledges that no representation has been made to it:
- (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;
 - (iii) that any person will refund the purchase price of the Shares;

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- (p) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (q) it understands that the Units are being offered for sale only on a "private placement" basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (r) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required, including, without limitation a U.S. accredited investor, a representation letter in the form attached as Schedule I;
- (s) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (t) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (u) the Corporation's counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (v) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading "Information Regarding The Subscriber" is true and correct in all material respects and will be true and correct as of the Closing Date;
- (w) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (x) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (y) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;

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- (z) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (aa) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber's financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation's counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the "**Closing Time**") on such date (the "**Closing Date**") the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

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- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;
- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604)899-6500 or (800)373-6393, Facsimile: (604)899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.
12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.
13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns
14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
15. Time is of the essence of this Subscription Agreement.
16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.
17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

SCHEDULE I U.S. ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase of Units of ProMIS Neurosciences Inc. (the "**Corporation**") by the undersigned Subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent, the Subscriber and the Corporation agree that Unit Subscription Agreement is amended (I) to attach this Certificate thereto and (II) to the extent of any inconsistencies with the Unit Subscription Agreement, have the provisions of this Certificate prevail to the extent of any inconsistencies with the Unit Subscription Agreement.

For the purposes of this Certificate, a "**U.S. Investor**" is: (a) any person who is, or who is purchasing Units for the account of or benefit of, a U.S. Person or a person in the United States; (b) any person who was offered Units in the United States; or (c) any person who executed or delivered the Subscription Agreement to which this Certificate is attached in the United States. A "**U.S. Person**" has the meaning assigned in Rule 902(k) of Regulation S ("**Regulation S**") under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), which definition includes: (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any trust of which any trustee is a U.S. Person; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (within the meaning assigned in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) who are not natural persons, estates or trusts; (e) any estate of which any executor or administrator is a U.S. person.

Capitalized terms not specifically defined in this Certificate will have the meaning ascribed to them in the Subscription Agreement to which this Certificate is attached.

The Subscriber covenants, represents and warrants to the Corporation that:

- (a) it understands (A) that the Units, the underlying Common Shares and Warrants, and the Warrant Shares (together with the Common Shares and Warrants, the "**Securities**"), have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States; and (B) the offer and sale contemplated hereby is being made in reliance on an exemption from such registration requirements in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act;
- (b) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units and it is able to bear the economic risk of loss of its entire investment;
- (c) the Corporation has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Private Placement, and it has had access to such information concerning the Corporation (including access to the Corporation's public filings available on the Internet at www.sedar.com) as it has considered necessary or appropriate in connection with its investment decision to acquire the Units, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction;
- (d) it is acquiring the Units for its own account, or for the account of one or more persons for whom it is exercising sole investment discretion, (a "**Beneficial Purchaser**"), for investment purposes only and not with a view to resale or distribution and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Units has any intention to distribute either directly or indirectly the Securities in the United States or to, or for the account or benefit of, a U.S. Person or person in the United States; provided, however, that this paragraph shall not restrict the Subscriber from selling or otherwise disposing of such Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws, or under an exemption from such registration requirements;

- (e) the address of the Subscriber set out on the front page of the Subscription Agreement is the true and correct principal address of the Subscriber and can be relied on by the Corporation for the purposes of state blue-sky laws and the Subscriber has not been formed for the specific purpose of purchasing the Units;

- (f) it has not purchased the Units as a result of any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, press releases, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or the Internet or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (g) it acknowledges that the Securities are “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws, and it agrees that if it decides to offer, sell, pledge or otherwise transfer, directly or indirectly, any of the Securities absent such registration, it will not offer, sell, pledge or otherwise transfer, directly or indirectly, such Securities, directly or indirectly, except (i) to the Corporation, (ii) outside the United States in an “offshore transaction” meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws, or (iv) in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel in form and substance reasonably satisfactory to the Corporation stating that such transaction is exempt from registration under applicable securities laws and that the legend referred to in paragraph (h) below may be removed.
- (h) it acknowledges that the certificates (or DRS) representing the Common Shares and Warrant Shares, as well as all certificates (or DRS) issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

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THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Common Share or the Warrant Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Securities were issued at a time when the Corporation qualifies as a “foreign issuer” (as defined in Regulation S), the legend set forth above may be removed by providing a declaration to the registrar and transfer agent of the Corporation, as set forth in Appendix “A” attached hereto (or in such other form as the Corporation may prescribe from time to time); and provided, further, that, if the Common Shares or Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (i) it understands and acknowledges that the Corporation is not obligated to remain a “foreign issuer” within the meaning of Regulation S;
- (j) it acknowledges that the certificates representing Warrants, as well as all certificates issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE WARRANTS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE WARRANTS REPRESENTED HEREBY MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

- (k) it understands and acknowledges that (A) if the Corporation is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Securities, and (B) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of such Securities;

- (l) it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Securities. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities. In particular, no determination has been made whether the Corporation will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- (m) it understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and therefore may be materially different from financial statements prepared in accordance with U.S. generally accepted accounting principles and may not be comparable to financial statements of United States companies;
- (n) it consents to the Corporation making a notation on its records or giving instruction to the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein;
- (o) it understands and acknowledges that the Corporation is incorporated outside the United States, consequently, it may be difficult to provide service of process on the Corporation and it may be difficult to enforce any judgment against the Corporation;
- (p) it understands that the Corporation does not have any obligation to register the Securities under the U.S. Securities Act or any applicable state securities laws or to take action so as to permit resales of the Securities. Accordingly, the Subscriber understands that absent registration, the Subscriber may be required to hold the Securities indefinitely. As a consequence, the Subscriber understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time; and
- (q) it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Units, is an "accredited investor" as defined in Rule 501(a) of Regulation D by virtue of satisfying one or more of the categories indicated below **(please hand-write your initial on the appropriate lines and write "SUB" for the criteria the Subscriber meets and "BEN" for the criteria any persons for whose account or benefit the Subscriber is purchasing the Shares meets):**

_____	Category 1.	A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 2.	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 3.	A broker or dealer registered pursuant to Section 15 of the <i>U.S. Securities Exchange Act of 1934</i> ; or
_____	Category 4.	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
_____	Category 5.	An investment company registered under the <i>Investment Company Act of 1940</i> ; or

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_____	Category 6.	A business development company as defined in Section 2(a)(48) of the <i>Investment Company Act of 1940</i> ; or
_____	Category 7.	A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the <i>Small Business Investment Act of 1958</i> ; or
_____	Category 8.	A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of U.S. \$5,000,000; or
_____	Category 9.	An employee benefit plan within the meaning of the <i>Employee Retirement Income Security Act of 1974</i> in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors; or
_____	Category 10.	A private business development company as defined in Section 202(a)(22) of the <i>Investment Advisers Act of 1940</i> ; or
_____	Category 11.	An organization described in Section 501(c)(3) of the <i>Internal Revenue Code</i> , a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of U.S. \$5,000,000; or
_____	Category 12.	A director, executive officer or general partner of the Corporation; or
_____	Category 13.	A natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S. \$1,000,000 (note: for the purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or
_____	Category 14.	A natural person who had an individual income in excess of U.S. \$200,000 in each year of the two most recent years or joint income with that person's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
_____	Category 15.	A trust, with total assets in excess of U.S. \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under Regulation D; or

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_____ Category 16.

An entity in which each of the equity owners meets the requirements of one of the above categories – if this alternative is selected, identify each equity owner and provide statements from each demonstrating how they qualified as an accredited investor.

Dated _____, 2018.

X _____
Signature of individual (if Subscriber **is** an individual)

X _____
Authorized signatory (if Subscriber is **not** an individual)

Name of Subscriber (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

APPENDIX “A” TO CERTIFICATE

**Form of Declaration for Removal of Legend –
Rule 904 Under the U.S. Securities Act of 1933**

To: ProMIS Neurosciences Inc. (the “**Corporation**”)

To: Computershare Trust Company of Canada, as registrar and transfer agent for the common shares of the Corporation.

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate (or DRS) number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned (a) is not an “affiliate” of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a “distributor” as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or any other “designated offshore securities market”, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20____.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

**Affirmation by Seller’s Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) in Appendix “A” to Certificate above)**

We have read the representation letter of _____ (the “**Seller**”) dated _____, pursuant to which the Seller has requested that we sell, for the Seller’s account, _____ common shares of the Corporation represented by certificate (or DRS) number _____ (the “**Shares**”). We have executed sales of the Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or another “designated offshore securities market” (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares (including, but not be limited to, the solicitation of offers to purchase the Shares from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____.

Name of Firm

By: _____

Title: _____

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

U.S. Persons only (Oct 21, 2019)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- | | |
|--|---|
| | Provide information and answers in the boxes on pages 1, 2 and 3. |
| | Sign the execution page on page 1 of this Subscription Agreement. |
| | Complete Schedule "1", Accredited Investor Certificate and sign |

Delivery of Subscription forms may be made by

email to: [***]

courier/mail to:

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire US \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: [***]
Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Intermediary/Correspondent Bank: [***]
SWIFT Code: [***]
ABA #: [***]

If you wish to wire funds in currency other than US\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the "Corporation")

The undersigned (the "**Subscriber**", including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the "**Units**") set forth below for the aggregate subscription amount set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of **US\$0.15 per Unit** (or **CDN\$0.20 per Unit**) on the terms and conditions set forth in "Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc." attached hereto (together with the face pages and the attached Schedules, the "**Subscription Agreement**").

Each Unit consists of one common share of the Corporation (a "**Common Share**") and one transferable share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to purchase one Common Share (a "**Warrant Share**") at any time for a five year period at a price of **CDN\$0.35** per Warrant Share. The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the "**Securities**".

Number of Units: _____ US\$0.15 per Unit, or if subscribing in CDN\$, @ CDN\$0.20 per Unit	Aggregate Subscription Amount: US\$ _____ or, if subscribing in CDN\$: CDN\$ _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)

_____ (Print Name of Individual Subscriber)	_____ (Print Name of Non-Individual Subscriber)
_____ (Signature of Individual Subscriber)	_____ (Signature of Authorized Signatory)
	_____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.
ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
_____ (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
_____ (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

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Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
_____ Address of Subscriber	_____ (Telephone Number)
_____ City, Province, Postal Code	_____ (Facsimile Number)
	_____ (Email address)

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

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2. **Insider Status.** The Subscriber either:

- ☐ Is an “Insider” of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

- ☐ Is a Member of the “Pro Group”, which is defined in the Rules of the Exchange as either individually or as a group:
- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
 - 2. employees of the member;
 - 3. partners, officers and directors of the member;
 - 4. affiliates of the member;
 - 5. such other persons as the Exchange may determine; and
 - 6. associates of any parties referred to in paragraphs 1 through 5 above.
- ☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a “Registrant” as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2019.

PROMIS NEUROSCIENCES INC.

By: _____

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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the “**Offering**”) the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**25% Dilution Rule**”);
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**10% Insider Rule**”); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
- (b) The Corporation is listed on the TSX (the “Exchange”) and as a result is subject to the rules and policies of the Exchange.
- (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
- (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
- (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “Closing”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
 - (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
 - (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
 - (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date].”
 - (e) the Closing is subject to the terms of the conditional approval of the Exchange;
 - (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
 - (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
 - (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
 - or

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- (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

- (i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

- (a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no

representation has been made to it by or on behalf of the Corporation with respect thereto;

(b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;

(c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;

(d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;

(e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;

(f) if the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units;

(g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),

(i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;

(ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and

(iii) each of the principals complies with subparagraph (h)(ii);

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(h) the Subscriber is a U.S. Investor and:

(i) it is aware that none of the Securities have been nor will be registered under the United States *Securities Act of 1933*, as amended ("U.S. Securities Act") and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration; and

(ii) has completed Schedule I - U.S. Accredited Investor Certificate;

(i) the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States or to any U.S. Persons (as defined in Schedule I - U.S. Accredited Investor Certificate) and is not subscribing as part of a scheme to avoid the registration requirements of the U.S. Securities Act;

(j) it acknowledges that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;

(ii) there is no government or other insurance covering the Units;

(iii) there are risks associated with the purchase of the Units;

(iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and

(v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;

(k) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;

(l) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;

(m) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(n) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;

(o) it acknowledges that no representation has been made to it:

(i) as to the future value or price of the Shares;

(ii) that any person will resell or repurchase the Shares; or;

(iii) that any person will refund the purchase price of the Shares;

- (p) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (q) it understands that the Units are being offered for sale only on a “private placement” basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (r) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required, including, without limitation a U.S. accredited investor, a representation letter in the form attached as Schedule I;
- (s) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber’s constating documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (t) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber’s knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (u) the Corporation’s counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (v) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading “Information Regarding The Subscriber” is true and correct in all material respects and will be true and correct as of the Closing Date;
- (w) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (x) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (y) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;

- (z) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (aa) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber’s financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.
7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation’s counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the “**Closing Time**”) on such date (the “**Closing Date**”) the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.
8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.
9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

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- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;
- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604)899-6500 or (800)373-6393, Facsimile: (604)899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

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11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.

13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

15. Time is of the essence of this Subscription Agreement.

16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.
17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

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SCHEDULE I U.S. ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase of Units of ProMIS Neurosciences Inc. (the "**Corporation**") by the undersigned Subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent, the Subscriber and the Corporation agree that Unit Subscription Agreement is amended (I) to attach this Certificate thereto and (II) to the extent of any inconsistencies with the Unit Subscription Agreement, have the provisions of this Certificate prevail to the extent of any inconsistencies with the Unit Subscription Agreement.

For the purposes of this Certificate, a "**U.S. Investor**" is: (a) any person who is, or who is purchasing Units for the account of or benefit of, a U.S. Person or a person in the United States; (b) any person who was offered Units in the United States; or (c) any person who executed or delivered the Subscription Agreement to which this Certificate is attached in the United States. A "**U.S. Person**" has the meaning assigned in Rule 902(k) of Regulation S ("**Regulation S**") under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), which definition includes: (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any trust of which any trustee is a U.S. Person; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (within the meaning assigned in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) who are not natural persons, estates or trusts; (e) any estate of which any executor or administrator is a U.S. person.

Capitalized terms not specifically defined in this Certificate will have the meaning ascribed to them in the Subscription Agreement to which this Certificate is attached.

The Subscriber covenants, represents and warrants to the Corporation that:

- (a) it understands (A) that the Units, the underlying Common Shares and Warrants, and the Warrant Shares (together with the Common Shares and Warrants, the "**Securities**"), have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States; and (B) the offer and sale contemplated hereby is being made in reliance on an exemption from such registration requirements in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act;
 - (b) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units and it is able to bear the economic risk of loss of its entire investment;
 - (c) the Corporation has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Private Placement, and it has had access to such information concerning the Corporation (including access to the Corporation's public filings available on the Internet at www.sedar.com) as it has considered necessary or appropriate in connection with its investment decision to acquire the Units, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction;
 - (d) it is acquiring the Units for its own account, or for the account of one or more persons for whom it is exercising sole investment discretion, (a "**Beneficial Purchaser**"), for investment purposes only and not with a view to resale or distribution and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Units has any intention to distribute either directly or indirectly the Securities in the United States or to, or for the account or benefit of, a U.S. Person or person in the United States; provided, however, that this paragraph shall not restrict the Subscriber from selling or otherwise disposing of such Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws, or under an exemption from such registration requirements;
-
- (e) the address of the Subscriber set out on the front page of the Subscription Agreement is the true and correct principal address of the Subscriber and can be relied on by the Corporation for the purposes of state blue-sky laws and the Subscriber has not been formed for the specific purpose of purchasing the Units;
 - (f) it has not purchased the Units as a result of any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, press releases, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or the Internet or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(g) it acknowledges that the Securities are “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws, and it agrees that if it decides to offer, sell, pledge or otherwise transfer, directly or indirectly, any of the Securities absent such registration, it will not offer, sell, pledge or otherwise transfer, directly or indirectly, such Securities, directly or indirectly, except (i) to the Corporation, (ii) outside the United States in an “offshore transaction” meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws, or (iv) in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel in form and substance reasonably satisfactory to the Corporation stating that such transaction is exempt from registration under applicable securities laws and that the legend referred to in paragraph (h) below may be removed.

(h) it acknowledges that the certificates (or DRS) representing the Common Shares and Warrant Shares, as well as all certificates (or DRS) issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.”

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THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Common Share or the Warrant Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Securities were issued at a time when the Corporation qualifies as a “foreign issuer” (as defined in Regulation S), the legend set forth above may be removed by providing a declaration to the registrar and transfer agent of the Corporation, as set forth in Appendix “A” attached hereto (or in such other form as the Corporation may prescribe from time to time); and provided, further, that, if the Common Shares or Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

(i) it understands and acknowledges that the Corporation is not obligated to remain a “foreign issuer” within the meaning of Regulation S;

(j) it acknowledges that the certificates representing Warrants, as well as all certificates issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE WARRANTS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.”

THE WARRANTS REPRESENTED HEREBY MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

(k) it understands and acknowledges that (A) if the Corporation is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Securities, and (B) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of such Securities;

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(l) it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Securities. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of such Securities. In particular, no determination has been made whether the Corporation will be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;

- (m) it understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and therefore may be materially different from financial statements prepared in accordance with U.S. generally accepted accounting principles and may not be comparable to financial statements of United States companies;
- (n) it consents to the Corporation making a notation on its records or giving instruction to the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein;
- (o) it understands and acknowledges that the Corporation is incorporated outside the United States, consequently, it may be difficult to provide service of process on the Corporation and it may be difficult to enforce any judgment against the Corporation;
- (p) it understands that the Corporation does not have any obligation to register the Securities under the U.S. Securities Act or any applicable state securities laws or to take action so as to permit resales of the Securities. Accordingly, the Subscriber understands that absent registration, the Subscriber may be required to hold the Securities indefinitely. As a consequence, the Subscriber understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time; and
- (q) it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Units, is an “accredited investor” as defined in Rule 501(a) of Regulation D by virtue of satisfying one or more of the categories indicated below **(please hand-write your initial on the appropriate lines and write “SUB” for the criteria the Subscriber meets and “BEN” for the criteria any persons for whose account or benefit the Subscriber is purchasing the Shares meets):**

_____	Category 1.	A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 2.	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 3.	A broker or dealer registered pursuant to Section 15 of the <i>U.S. Securities Exchange Act of 1934</i> ; or
_____	Category 4.	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
_____	Category 5.	An investment company registered under the <i>Investment Company Act of 1940</i> ; or

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_____	Category 6.	A business development company as defined in Section 2(a)(48) of the <i>Investment Company Act of 1940</i> ; or
_____	Category 7.	A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the <i>Small Business Investment Act of 1958</i> ; or
_____	Category 8.	A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of U.S. \$5,000,000; or
_____	Category 9.	An employee benefit plan within the meaning of the <i>Employee Retirement Income Security Act of 1974</i> in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors; or
_____	Category 10.	A private business development company as defined in Section 202(a)(22) of the <i>Investment Advisers Act of 1940</i> ; or
_____	Category 11.	An organization described in Section 501(c)(3) of the <i>Internal Revenue Code</i> , a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of U.S. \$5,000,000; or
_____	Category 12.	A director, executive officer or general partner of the Corporation; or
_____	Category 13.	A natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S. \$1,000,000 (note: for the purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or
_____	Category 14.	A natural person who had an individual income in excess of U.S. \$200,000 in each year of the two most recent years or joint income with that person's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
_____	Category 15.	A trust, with total assets in excess of U.S. \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under Regulation D; or

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_____	Category 16.	An entity in which each of the equity owners meets the requirements of one of the above categories – if this alternative is selected, identify each equity owner and provide statements from each demonstrating how they qualified as an accredited investor.
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Dated _____, 2019.

X

Signature of individual (if Subscriber is an individual)

X _____
Authorized signatory (if Subscriber is **not** an individual)

Name of Subscriber (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

APPENDIX "A" TO CERTIFICATE

**Form of Declaration for Removal of Legend –
Rule 904 Under the U.S. Securities Act of 1933**

To: ProMIS Neurosciences Inc. (the "**Corporation**")

To: Computershare Trust Company of Canada, as registrar and transfer agent for the common shares of the Corporation.

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate (or DRS) number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned (a) is not an "affiliate" of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a "distributor" as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or any other "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20____.

X _____
Signature of individual (if Seller is an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

**Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) in Appendix "A" to Certificate above)**

We have read the representation letter of _____ (the "**Seller**") dated _____, pursuant to which the Seller has requested that we sell, for the Seller's account, _____ common shares of the Corporation represented by certificate (or DRS) number _____ (the "**Shares**"). We have executed sales of the Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or another "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of,

conditioning the market in the United States for the Shares (including, but not be limited to, the solicitation of offers to purchase the Shares from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____.

Name of Firm

By: _____

Title: _____

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

Use this form for U.S. Persons only (date: April 13, 2018)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR**

U.S. PERSONS

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

☐ Provide information and answers in the boxes on pages 1, 2 and 3.

☐ Sign the execution page on page 1 of this Subscription Agreement.

☐ Complete Schedule “1”, Accredited Investor Certificate and sign

Delivery of Subscription forms may be made by

email to: [***]

courier/mail to: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire US \$ funds:

Beneficiary Bank: [***]

Bank Address: [***]

Account # [***]

Bank #: [***]

SWIFT Code: [***]

Currency: [***]

Beneficiary: PROMIS NEUROSCIENCES INC.

Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Intermediary/Correspondent Bank: [***]

SWIFT Code: [***]

ABA #: [***]

If you wish to wire funds in currency other than US\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: **ProMIS Neurosciences Inc. (the “Corporation”)**

The undersigned (the “**Subscriber**”, including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the “**Units**”) set forth below for the aggregate subscription amount set forth below (the “**Aggregate Subscription Amount**”), representing a subscription price of **US\$0.30** per Unit, on the terms and conditions set forth in “Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc.” attached hereto (together with the face pages and the attached Schedules, the “**Subscription Agreement**”). Each Unit consists of one common share of the Corporation (a “**Common Share**”) and one-half of a transferable share purchase warrant (a “**Warrant**”).

Each whole Warrant entitles the holder to purchase one Common Share (a “**Warrant Share**”) at any time for a five year period, subject to acceleration (as noted below), at a price of **CDN\$0.48** per Warrant Share. At any time after the expiry of the four month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Common Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than **CDN\$1.00** (the “**Trigger Event**”) provided that (a) the Corporation gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice. For greater certainty, the twenty-day volume-weighted average trading price of the Common Shares shall be calculated by dividing the total value by the total volume of Common Shares traded (on all exchanges, including the TSX and such other exchange on which the Common Shares may be listed) for the twenty trading days immediately preceding the date of the Trigger Event.

The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the “**Securities**”.

Number of Units: _____	Aggregate Subscription Amount: US\$ _____ (multiply # of Units by US\$0.30)
Name and Signature of Subscriber	
Individual Subscriber _____ (Print Name of Individual Subscriber) _____ (Signature of Individual Subscriber)	Non-Individual Subscriber (e.g., Corporation) _____ (Print Name of Non-Individual Subscriber) _____ (Signature of Authorized Signatory) _____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.
ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
_____ (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
_____ (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

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Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
(Email address)	

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

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2. **Insider Status.** The Subscriber either:

- ☐ Is an "Insider" of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

Is a Member of the "Pro Group", which is defined in the Rules of the Exchange as either individually or as a group:

- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
- 2. employees of the member;
- 3. partners, officers and directors of the member;
- 4. affiliates of the member;
- 5. such other persons as the Exchange may determine; and
- 6. associates of any parties referred to in paragraphs 1 through 5 above.

☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

☐ Is a "Registrant" as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).

☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2018.

PROMIS NEUROSCIENCES INC.

By: _____

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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the "**Offering**") the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange's acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**25% Dilution Rule**");
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the "**10% Insider Rule**"); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
 - (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
 - (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
 - (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
 - (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “**Closing**”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
 - (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
 - (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
 - (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date].”
 - (e) the Closing is subject to the terms of the conditional approval of the Exchange;
 - (f) in addition to the compensation payable to the Placement Agent, as described in section 10, the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
 - (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
 - (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
or

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- (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

- (i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

- (a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;
- (b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;
- (c) it has relied solely upon information publicly available on SEDAR ([atwww.sedar.com](http://www.sedar.com)) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;
- (d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;
- (e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;
- (f) if the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units;
- (g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),
- (i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;
 - (ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and
 - (iii) each of the principals complies with subparagraph (h)(ii);

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- (h) the Subscriber is a U.S. Investor and:
- (i) it is aware that none of the Securities have been nor will be registered under the United States *Securities Act of 1933*, as amended ("U.S. Securities Act") and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration; and
 - (ii) has completed Schedule I - U.S. Accredited Investor Certificate;
- (i) the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States or to any U.S. Persons (as defined in Schedule I - U.S. Accredited Investor Certificate) and is not subscribing as part of a scheme to avoid the registration requirements of the U.S. Securities Act;
- (j) it acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (ii) there is no government or other insurance covering the Units;
 - (iii) there are risks associated with the purchase of the Units;
 - (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and
 - (v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (k) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (l) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (m) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (n) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (o) it acknowledges that no representation has been made to it:
- (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;

- (iii) that any person will refund the purchase price of the Shares;

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- (p) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (q) it understands that the Units are being offered for sale only on a “private placement” basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (r) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required, including, without limitation a U.S. accredited investor, a representation letter in the form attached as Schedule I;
- (s) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber’s constituting documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (t) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber’s knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (u) the Corporation’s counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (v) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading “Information Regarding The Subscriber” is true and correct in all material respects and will be true and correct as of the Closing Date;
- (w) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (x) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (y) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;

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- (z) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (aa) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber’s financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation’s counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the “**Closing Time**”) on such date (the “**Closing Date**”) the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber

and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

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- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;
- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604)899-6500 or (800)373-6393, Facsimile: (604)899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

Placement Agent Compensation

10. Subscriber understands and acknowledges that the Corporation has engaged the services of the NOBLE Capital Markets (the “**Placement Agent**”) pursuant to a certain placement agent agreement, whereby the Placement Agent has agreed to act as the Corporation's placement agent in connection with the sale of Securities to U.S. based purchasers. As compensation for the Placement Agent's services, the Corporation will pay the Placement Agent as follows: (i) a payment of a one-time non-refundable US \$[***] retainer fee; (ii) at each closing of any sale of Securities to U.S. based purchasers, a cash fee equal to [***]% of the aggregate gross proceeds (the “Placement Fee”) received by the Corporation from a sale of securities, and (iii) warrants to purchase shares of common stock equal to the aggregate gross proceeds received from a sale of Securities to the Corporation divided by the price at which the Corporation's stock was sold to the investors(s) at each Closing multiplied by [***]%. Such warrants shall have a term of 5 years, and will be exercisable at the Market Price (as determined on the relevant date in accordance with TSX policies), and will be transferable to Placement Agent employees and affiliates. Placement Agent shall be granted piggy-back registration rights with respect to the Securities underlying such warrants in the event that the Corporation files a registration statement with SEC and becomes a public reporting company in the United States prior to the expiration of the holding period under the U.S. Securities Act.

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11. The Corporation will pay all of its reasonable costs relating to the Offering contemplated hereby, including, without limitation, audit expenses, issuance costs and taxes, and legal fees for the Placement Agent (up to a maximum of \$[***]) related to the preparation of the offering documents, up to a maximum of \$[***].

General

12. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made

with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

13. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

14. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.

15. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

16. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

17. Time is of the essence of this Subscription Agreement.

18. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.

19. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

20. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

21. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.

22. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language.

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Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.

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SCHEDULE I U.S. ACCREDITED INVESTOR CERTIFICATE

In connection with the purchase of Units of ProMIS Neurosciences Inc. (the "**Corporation**") by the undersigned Subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent, the Subscriber and the Corporation agree that Unit Subscription Agreement is amended (I) to attach this Certificate thereto and (II) to the extent of any inconsistencies with the Unit Subscription Agreement, have the provisions of this Certificate prevail to the extent of any inconsistencies with the Unit Subscription Agreement.

For the purposes of this Certificate, a "**U.S. Investor**" is: (a) any person who is, or who is purchasing Units for the account of or benefit of, a U.S. Person or a person in the United States; (b) any person who was offered Units in the United States; or (c) any person who executed or delivered the Subscription Agreement to which this Certificate is attached in the United States. A "**U.S. Person**" has the meaning assigned in Rule 902(k) of Regulation S ("**Regulation S**") under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), which definition includes: (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any trust of which any trustee is a U.S. Person; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (within the meaning assigned in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) who are not natural persons, estates or trusts; (e) any estate of which any executor or administrator is a U.S. person.

Capitalized terms not specifically defined in this Certificate will have the meaning ascribed to them in the Subscription Agreement to which this Certificate is attached.

The Subscriber covenants, represents and warrants to the Corporation that:

- (a) it understands (A) that the Units, the underlying Common Shares and Warrants, and the Warrant Shares (together with the Common Shares and Warrants, the "**Securities**"), have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States; and (B) the offer and sale contemplated hereby is being made in reliance on an exemption from such registration requirements in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act;
- (b) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units and it is able to bear the economic risk of loss of its entire investment;
- (c) the Corporation has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Private Placement, and it has had access to such information concerning the Corporation (including access to the Corporation's public filings available on the Internet at www.sedar.com) as it has considered necessary or appropriate in connection with its investment decision to acquire the Units, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction;

- (d) it is acquiring the Units for its own account, or for the account of one or more persons for whom it is exercising sole investment discretion, (a “**Beneficial Purchaser**”), for investment purposes only and not with a view to resale or distribution and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Units has any intention to distribute either directly or indirectly the Securities in the United States or to, or for the account or benefit of, a U.S. Person or person in the United States; provided, however, that this paragraph shall not restrict the Subscriber from selling or otherwise disposing of such Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws, or under an exemption from such registration requirements;

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- (e) the address of the Subscriber set out on the front page of the Subscription Agreement is the true and correct principal address of the Subscriber and can be relied on by the Corporation for the purposes of state blue-sky laws and the Subscriber has not been formed for the specific purpose of purchasing the Units;
- (f) it has not purchased the Units as a result of any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, press releases, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or the Internet or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (g) it acknowledges that the Securities are “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws, and it agrees that if it decides to offer, sell, pledge or otherwise transfer, directly or indirectly, any of the Securities absent such registration, it will not offer, sell, pledge or otherwise transfer, directly or indirectly, such Securities, directly or indirectly, except (i) to the Corporation, (ii) outside the United States in an “offshore transaction” meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws, or (iv) in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel in form and substance reasonably satisfactory to the Corporation stating that such transaction is exempt from registration under applicable securities laws and that the legend referred to in paragraph (h) below may be removed.
- (h) it acknowledges that the certificates (or DRS) representing the Common Shares and Warrant Shares, as well as all certificates (or DRS) issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

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THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Common Share or the Warrant Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Securities were issued at a time when the Corporation qualifies as a “foreign issuer” (as defined in Regulation S), the legend set forth above may be removed by providing a declaration to the registrar and transfer agent of the Corporation, as set forth in Appendix “A” attached hereto (or in such other form as the Corporation may prescribe from time to time); and provided, further, that, if the Common Shares or Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (i) it understands and acknowledges that the Corporation is not obligated to remain a “foreign issuer” within the meaning of Regulation S;
- (j) it acknowledges that the certificates representing Warrants, as well as all certificates issued in exchange therefor or in substitution thereof, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, will bear, on the face of such certificate (or DRS), the following legend:

“THE WARRANTS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE WARRANTS REPRESENTED HEREBY MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE

- (k) it understands and acknowledges that (A) if the Corporation is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Securities, and (B) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of such Securities;

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- (l) it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Securities. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities. In particular, no determination has been made whether the Corporation will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- (m) it understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and therefore may be materially different from financial statements prepared in accordance with U.S. generally accepted accounting principles and may not be comparable to financial statements of United States companies;
- (n) it consents to the Corporation making a notation on its records or giving instruction to the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein;
- (o) it understands and acknowledges that the Corporation is incorporated outside the United States, consequently, it may be difficult to provide service of process on the Corporation and it may be difficult to enforce any judgment against the Corporation;
- (p) it understands that the Corporation does not have any obligation to register the Securities under the U.S. Securities Act or any applicable state securities laws or to take action so as to permit resales of the Securities. Accordingly, the Subscriber understands that absent registration, the Subscriber may be required to hold the Securities indefinitely. As a consequence, the Subscriber understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time; and
- (q) it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Units, is an "accredited investor" as defined in Rule 501(a) of Regulation D by virtue of satisfying one or more of the categories indicated below **(please hand-write your initial on the appropriate lines and write "SUB" for the criteria the Subscriber meets and "BEN" for the criteria any persons for whose account or benefit the Subscriber is purchasing the Shares meets)**:

_____	Category 1.	A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 2.	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 3.	A broker or dealer registered pursuant to Section 15 of the <i>U.S. Securities Exchange Act of 1934</i> ; or
_____	Category 4.	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
_____	Category 5.	An investment company registered under the <i>Investment Company Act of 1940</i> ; or

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_____	Category 6.	A business development company as defined in Section 2(a)(48) of the <i>Investment Company Act of 1940</i> ; or
_____	Category 7.	A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the <i>Small Business Investment Act of 1958</i> ; or
_____	Category 8.	A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of U.S. \$5,000,000; or
_____	Category 9.	An employee benefit plan within the meaning of the <i>Employee Retirement Income Security Act of 1974</i> in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors; or
_____	Category 10.	A private business development company as defined in Section 202(a)(22) of the <i>Investment Advisers Act of 1940</i> ; or
_____	Category 11.	An organization described in Section 501(c)(3) of the <i>Internal Revenue Code</i> , a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of U.S. \$5,000,000; or
_____	Category 12.	A director, executive officer or general partner of the Corporation; or

_____	Category 13.	A natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S. \$1,000,000 (for the purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or
_____	Category 14.	A natural person who had an individual income in excess of U.S. \$200,000 in each year of the two most recent years or joint income with that person's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
_____	Category 15.	A trust, with total assets in excess of U.S. \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under Regulation D; or
_____	Category 16.	An entity in which each of the equity owners meets the requirements of one of the above categories – if this alternative is selected, identify each equity owner and provide statements from each demonstrating how they qualified as an accredited investor.

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Dated _____, 2018.

X _____
Signature of individual (if Subscriber **is** an individual)

X _____
Authorized signatory (if Subscriber is **not** an individual)

Name of Subscriber (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

APPENDIX "A" TO CERTIFICATE

Form of Declaration for Removal of Legend – Rule 904 Under the U.S. Securities Act of 1933

To: ProMIS Neurosciences Inc. (the "**Corporation**")

To: Computershare Trust Company of Canada, as registrar and transfer agent for the common shares of the Corporation.

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate (or DRS) number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned (a) is not an "affiliate" of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a "distributor" as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or any other "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20____.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) in Appendix "A" to Certificate above)

We have read the representation letter of _____ (the "**Seller**") dated _____, pursuant to which the Seller has requested that we sell, for the Seller's account, _____ common shares of the Corporation represented by certificate (or DRS) number _____ (the "**Shares**"). We have executed sales of the Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or another "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares (including, but not be limited to, the solicitation of offers to purchase the Shares from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____.

Name of Firm

By: _____

Title: _____

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

Use this form for all non-U.S. Persons (date: April 13, 2018)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
NON-U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- ☐ Provide information and answers in the boxes on pages 1, 2 and 3.
- ☐ Sign the execution page on page 1 of this Subscription Agreement.
- ☐ Complete Schedule "1" Accredited Investor Representation Letter and sign

Delivery of Subscription forms may be made by

email to: [***], with a copy to [***]

facsimile to: fax #: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire Canadian \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: [***]
Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

If you wish to wire funds in currency other than CDN\$, please contact the Corporation by email: [***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the "Corporation")

The undersigned (the "**Subscriber**", including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the "**Units**") set forth below for the aggregate subscription amount set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of **CDN\$0.375** per Unit, on the terms and conditions set forth in "Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc." attached hereto (together with the face pages and the attached Schedules, the "**Subscription Agreement**"). Each Unit consists of one common share of the Corporation (a "**Common Share**") and one-half of a transferable share purchase warrant (a "**Warrant**").

Each whole Warrant entitles the holder to purchase one Common Share (a "**Warrant Share**") at any time for a five year period, subject to acceleration (as noted below), at a price of **CDN\$0.48** per Warrant Share. At any time after the expiry of the four month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Common Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than **CDN\$1.00** (the "**Trigger Event**") provided that (a) the Corporation gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice. For greater certainty, the twenty-day volume-weighted average trading price of the Common Shares shall be calculated by dividing the total value by the total volume of Common Shares traded (on all exchanges, including the TSX and such other exchange on which the Common Shares may be listed) for the twenty trading days immediately preceding the date of the Trigger Event.

The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the "**Securities**".

Number of Units: _____	Aggregate Subscription Amount: CDN\$ _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)

_____ (Print Name of Individual Subscriber)	_____ (Print Name of Non-Individual Subscriber)
_____ (Signature of Individual Subscriber)	_____ (Signature of Authorized Signatory)
_____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.	
ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
_____ (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
_____ (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

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Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
_____ Address of Subscriber	_____ (Telephone Number)
_____ City, Province, Postal Code	_____ (Facsimile Number)
_____ (Email address)	

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

- Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

2. **Insider Status.** The Subscriber either:

- ☐ Is an “Insider” of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

- ☐ Is a Member of the “Pro Group”, which is defined in the Rules of the Exchange as either individually or as a group:
- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
 - 2. employees of the member;
 - 3. partners, officers and directors of the member;
 - 4. affiliates of the member;
 - 5. such other persons as the Exchange may determine; and
 - 6. associates of any parties referred to in paragraphs 1 through 5 above.
- ☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a “Registrant” as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2018.

PROMIS NEUROSCIENCES INC.

By: _____

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Corporation is offering (the “**Offering**”) the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**25% Dilution Rule**”);
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**10% Insider Rule**”); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
 - (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
 - (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
 - (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
 - (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “**Closing**”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
 - (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
 - (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
 - (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date].”
 - (e) the Closing is subject to the terms of the conditional approval of the Exchange;
 - (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
 - (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
 - (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
or

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- (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

- (i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

- (a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;
- (b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;
- (c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;
- (d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;
- (e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;
- (f) the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units and it fully complies with one or more of the sub-paragraphs set forth below:
 - (i) the Subscriber
 - (A) is an "accredited investor" within the meaning of applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("NI 45-106"); and
 - (B) has concurrently executed and delivered a Representation Letter in the form attached as Schedule I to this Subscription Agreement, including Appendix "A" and Appendix "B" thereto; or
 - (ii) the Subscriber is neither an individual nor a company established solely to acquire the Units and the cost of the Units purchased by it has an aggregate acquisition of not less than \$150,000; or

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- (iii) _____ **(to be initialised by Subscriber, if applicable)** - if it is not purchasing under subparagraph 5(f)(i), or (ii), it is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith or will be provided on or before the Closing Date) available to it under applicable securities legislation and shall deliver to the Corporation such further particulars of the exemption(s) and the Subscriber's qualifications thereunder as the Corporation may request;
- (g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),
 - (i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;
 - (ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and
 - (iii) each of the principals complies with one or more of subparagraphs 5(f)(i) through (f)(ii), as applicable, and the same is so indicated for each such principal;
- (h) if the Subscriber is a resident of a country other than Canada or the United States (a "**Jurisdiction Outside CAN-US**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Jurisdiction Outside CAN-US which would apply to this Subscription Agreement, if any;
 - (ii) the Subscriber is purchasing the Subscriber's Shares pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that Jurisdiction Outside CAN-US or, if such is not applicable, the Subscriber is permitted to purchase the Subscriber's Shares under the applicable securities laws of the Jurisdiction Outside CAN-US without the need to rely on an exemption;
 - (iii) the applicable securities laws of the Jurisdiction Outside CAN-US in which the Subscriber resides do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Jurisdiction Outside CAN-US;
 - (iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Securities to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the Subscriber to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws; and
 - (v) the Subscriber will, if requested by the Corporation, or its counsel deliver to the Corporation a certificate or opinion of local counsel from the Jurisdiction Outside CAN-US in which the Subscriber resides which will confirm the matters referred to in subsections (ii), (iii) and (iv) above to the satisfaction of the Corporation and its counsel, acting reasonably
- (i) it acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;

- (ii) there is no government or other insurance covering the Units;
- (iii) there are risks associated with the purchase of the Units;
- (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and
- (v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (j) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (k) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (l) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (m) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (n) it acknowledges that no representation has been made to it:
 - (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;
 - (iii) that any person will refund the purchase price of the Shares;
- (o) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (p) it understands that the Units are being offered for sale only on a "private placement" basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (q) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required;

- (r) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (s) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (t) the Corporation's counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (u) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading "Information Regarding The Subscriber" is true and correct in all material respects and will be true and correct as of the Closing Date;
- (v) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (w) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (x) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any

disclosure, prospectus or other reporting requirement;

(y) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and

(z) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber's financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

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7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation's counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the "Closing Time") on such date (the "Closing Date") the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;

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- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory

authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604) 899-6500 or (800) 373-6393, Facsimile: (604) 899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.

13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

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15. Time is of the essence of this Subscription Agreement.

16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.

17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.

20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

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SCHEDULE I REPRESENTATION LETTER (FOR CANADIAN ACCREDITED INVESTORS)

TO: **ProMIS Neurosciences Inc. (the "Corporation")**

In connection with the purchase of units of the Corporation ("Units") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule I), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Subscriber is purchasing the Units as principal for its own account or is deemed to be acting as principal pursuant to applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("**NI 45-106**");
2. The Subscriber is an "**accredited investor**" within the meaning of applicable securities laws, including NI 45-106, by virtue of satisfying one or more of the categories set out in Appendix "A" to this Representation Letter;
3. If the Subscriber is an individual, he or she has completed the attached **Form 45-106F9 -- Form for Individual Accredited Investors** set out in Appendix "B" to this Representation Letter unless the individual qualifies under a category set out in Appendix "A" other than (j), (k) or (l) of the definition of "**accredited investor**"; and
4. Upon execution of this Schedule I by the Subscriber, this Schedule I shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2018.

Print name of Subscriber

By: _____
 Signature _____

 Print name of Signatory (if different from Subscriber) _____

 Title _____

IMPORTANT: PLEASE INITIAL APPENDIX “A” OVER PAGE

Page 1

**APPENDIX “A”
TO SCHEDULE 1**

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1)	in Ontario, a subsidiary of any person or Corporation referred to in clause (a.1) or (b.1), if the person or Corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1)	in Ontario, a person or Corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
_____	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

_____	(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
_____	(n) an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
_____	(p) a trust Corporation or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust Corporation or trust corporation, as the case may be,

_____	(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
_____	(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
_____	(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
_____	(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
_____	(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
_____	(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, _____ (v.1) in Ontario, a person or Corporation that is recognized or designated by the Commission as an accredited investor,
_____	(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Dated: _____, 201__.

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

“**control person**” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“**eligibility adviser**” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

“**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“**founder**” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 -*Investment Fund Continuous Disclosure*,

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

APPENDIX “B” TO SCHEDULE 1

Form 45-106F9 - *Form for Individual Accredited Investors*

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares and Warrants

Issuer: ProMIS Neurosciences Inc.

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initials

Risk of loss – You could lose your entire investment of \$ _____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investments. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
· Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
· Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	

· Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.	
· Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY SALESPERSON

5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment
ProMIS Neurosciences Inc. Kristi Lanier, Finance Director Tel: [***] E-mail: [***] Website: www.promisneurosciences.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
NON-U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- | | |
|--|--|
| | Provide information and answers in the boxes on pages 1, 2 and 3. |
| | Sign the execution page on page 1 of this Subscription Agreement. |
| | Complete Schedule "1" Accredited Investor Representation Letter and sign |

Delivery of Subscription forms may be made by

email to: [***]

facsimile to: fax #: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire Canadian \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: [***]
Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

If you wish to wire funds in currency other than CDN\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the "Corporation")

The undersigned (the "**Subscriber**", including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the "**Units**") set forth below for the aggregate subscription amount set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of **CDN\$0.23** or **US\$0.173** per Unit, on the terms and conditions set forth in "Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc." attached hereto (together with the face pages and the attached Schedules, the "**Subscription Agreement**"). Each Unit consists of one common share of the Corporation (a "**Common Share**") and one transferable share purchase warrant (a "**Warrant**").

Each whole Warrant entitles the holder to purchase one Common Share (a "**Warrant Share**") at any time for a five year period, subject to acceleration (as noted below), at a price of **CDN\$0.48** per Warrant Share. At any time after the expiry of the four-month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if either one of the conditions (a "**Trigger Condition**") below is met:

- (i) the twenty-day volume-weighted average trading price ("**20 day VWAP**") of the Common Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than CDN\$1.00, or
- (ii) the Corporation enters into a partnering deal within eighteen months of the Closing of this Subscription that results in minimum proceeds to the Corporation of US\$5M and the 20 day VWAP is greater than CDN\$0.48 at any time following the announcement of such a partnering deal,

provided that, in either case, (i) the Corporation disseminates a press release announcing the occurrence of the applicable Trigger Condition, and (ii) the accelerated expiry date is not less than 30 calendar days after such news release is disseminated.

For greater certainty, the 20 day VWAP of the Common Shares shall be calculated by dividing the total value by the total volume of Common Shares traded (on all exchanges, including the TSX and such other exchange on which the Common Shares may be listed) for the twenty trading days immediately preceding the applicable date.

The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the "**Securities**".

Number of Units: _____	Aggregate Subscription Amount: CDNS _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)
_____ (Print Name of Individual Subscriber)	_____ (Print Name of Non-Individual Subscriber)
_____ (Signature of Individual Subscriber)	_____ (Signature of Authorized Signatory)
_____	_____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.

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ONLY IF the Subscriber is signing as agent or trustee for a principal (a “Disclosed Principal”) and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:

(Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)

(Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)

Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
	(Email address)

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

(Name)

(Account reference, if applicable)

(Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

- Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

- ☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

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- ☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

2. **Insider Status.** The Subscriber either:

- ☐ Is an “Insider” of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

- ☐ Is a Member of the “Pro Group”, which is defined in the Rules of the Exchange as either individually or as a group:
- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
 - 2. employees of the member;
 - 3. partners, officers and directors of the member;
 - 4. affiliates of the member;
 - 5. such other persons as the Exchange may determine; and
 - 6. associates of any parties referred to in paragraphs 1 through 5 above.

- ☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a “Registrant” as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2018.

PROMIS NEUROSCIENCES INC.

By: _____

Page 4

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the “**Offering**”) the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including,

without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:

- (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**25% Dilution Rule**”);
- (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**10% Insider Rule**”); or
- (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
- (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
- (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
- (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
- (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “**Closing**”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:

- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
- (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
- (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
- (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date].”

- (e) the Closing is subject to the terms of the conditional approval of the Exchange;
- (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
- (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);
- (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing; or
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;

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the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and

(i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

(a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;

(b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;

(c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any “material fact” (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;

(d) the Subscriber is resident in the province set out in the “Subscriber’s Address”, which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;

(e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;

(f) the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units and it fully complies with one or more of the sub-paragraphs set forth below:

(i) the Subscriber

(A) is an “accredited investor” within the meaning of applicable securities laws, including National Instrument 45-106 entitled “Prospectus and Registration Exemptions” (“**NI 45-106**”); and

(B) has concurrently executed and delivered a Representation Letter in the form attached as Schedule I to this Subscription Agreement, including Appendix “A” and Appendix “B” thereto; or

(ii) the Subscriber is neither an individual nor a company established solely to acquire the Units and the cost of the Units purchased by it has an aggregate acquisition of not less than \$150,000; or

(iii) _____ **(to be initialed by Subscriber, if applicable)** - if it is not purchasing under subparagraph 5(f)(i), or (ii), it is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith or will be provided on or before the Closing Date) available to it under applicable securities legislation and shall deliver to the Corporation such further particulars of the exemption(s) and the Subscriber’s qualifications thereunder as the Corporation may request;

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(g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),

(i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;

(ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and

(iii) each of the principals complies with one or more of subparagraphs 5(f)(i) through (f)(ii), as applicable, and the same is so indicated for each such principal;

(h) if the Subscriber is a resident of a country other than Canada or the United States (a “**Jurisdiction Outside CAN-US**”) then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Jurisdiction Outside CAN-US which would apply to this Subscription Agreement, if any;

(ii) the Subscriber is purchasing the Subscriber’s Shares pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that Jurisdiction Outside CAN-US or, if such is not applicable, the Subscriber is permitted to purchase the Subscriber’s Shares under the applicable securities laws of the Jurisdiction Outside CAN-US without the need to rely on an exemption;

(iii) the applicable securities laws of the Jurisdiction Outside CAN-US in which the Subscriber resides do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Jurisdiction Outside CAN-US;

(iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Securities to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence or domicile and all other applicable laws and will not cause the Subscriber to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws; and

(v) the Subscriber will, if requested by the Corporation, or its counsel deliver to the Corporation a certificate or opinion of local counsel from the Jurisdiction Outside CAN-US in which the Subscriber resides which will confirm the matters referred to in subsections (ii), (iii) and (iv) above to the satisfaction of the Corporation and its counsel, acting reasonably

(i) it acknowledges that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;

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(ii) there is no government or other insurance covering the Units;

(iii) there are risks associated with the purchase of the Units;

(iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and

(v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;

(j) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;

(k) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;

(l) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(m) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;

(n) it acknowledges that no representation has been made to it:

(i) as to the future value or price of the Shares;

(ii) that any person will resell or repurchase the Shares; or;

(iii) that any person will refund the purchase price of the Shares;

(o) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;

(p) it understands that the Units are being offered for sale only on a "private placement" basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;

(q) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required;

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(r) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which it is bound;

(s) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

(t) the Corporation's counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;

- (u) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading “Information Regarding The Subscriber” is true and correct in all material respects and will be true and correct as of the Closing Date;
- (v) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (w) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (x) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber’s jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;
- (y) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (z) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber’s financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

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7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation’s counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the “**Closing Time**”) on such date (the “**Closing Date**”) the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber’s (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber’s subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber’s personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation’s transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;

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- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber’s prior written consent;

- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604)899-6500 or (800)373-6393, Facsimile: (604)899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.

13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

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15. Time is of the essence of this Subscription Agreement.

16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.

17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.

20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

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SCHEDULE I REPRESENTATION LETTER (FOR CANADIAN ACCREDITED INVESTORS)

TO: ProMIS Neurosciences Inc. (the "Corporation")

In connection with the purchase of units of the Corporation ("Units") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule I), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Subscriber is purchasing the Units as principal for its own account or is deemed to be acting as principal pursuant to applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("**NI 45-106**");
2. The Subscriber is an "**accredited investor**" within the meaning of applicable securities laws, including NI 45-106, by virtue of satisfying one or more of the categories set out in Appendix "A" to this Representation Letter;

3. If the Subscriber is an individual, he or she has completed the attached **Form 45-106F9 -- Form for Individual Accredited Investors** set out in Appendix “B” to this Representation Letter unless the individual qualifies under a category set out in Appendix “A” other than (j), (k) or (l) of the definition of “**accredited investor**”; and
4. Upon execution of this Schedule I by the Subscriber, this Schedule I shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2018.

Print name of Subscriber

By: _____

Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL APPENDIX “A” OVER PAGE

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**APPENDIX “A”
TO SCHEDULE 1**

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or Corporation referred to in clause (a.1) or (b.1), if the person or Corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or Corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
_____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
_____	(f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,

_____	(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

_____	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
_____	(k)	an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(l)	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
_____	(n)	an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

_____	(p)	a trust Corporation or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust Corporation or trust corporation, as the case may be,
_____	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
_____	(r)	a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
_____	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
_____	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
_____	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
_____	(v)	a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
_____	(v.1)	in Ontario, a person or Corporation that is recognized or designated by the Commission as an accredited investor,
_____	(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Dated: _____, 201__.

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

“**control person**” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“**eligibility adviser**” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

“**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“**founder**” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

**APPENDIX “B”
TO SCHEDULE 1**

Form 45-106F9 - Form for Individual Accredited Investors

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares and Warrants	Issuer: ProMIS Neurosciences Inc.
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investments. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
· Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
· Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	

· Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.	
· Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
ProMIS Neurosciences Inc. Kristi Lanier, Finance Director Tel: [***] E-mail: [***] Website: www.promisneurosciences.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca	

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

Use this form for all non-U.S. Persons (Oct 21, 2019)

**PROMIS NEUROSCIENCES INC.
SUBSCRIPTION AGREEMENT
FOR
NON-U.S. PERSONS**

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. (Please initial each box.)

- ☐ Provide information and answers in the boxes on pages 1, 2 and 3.
- ☐ Sign the execution page on page 1 of this Subscription Agreement.
- ☐ Complete Schedule “1” Accredited Investor Representation Letter and sign

Delivery of Subscription forms may be made by

email to: [***]

facsimile to: fax #: [***]

Delivery of certified cheque, money order or bank draft may be made by courier/mail to

ProMIS Neurosciences Inc. Attention: CFO
1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

Alternatively, delivery of funds may also be made via electronic wire transfer in accordance with the wire transfer instructions set forth below:

To wire Canadian \$ funds:

Beneficiary Bank: [***]
Bank Address: [***]
Account # [***]
Bank #: [***]
SWIFT Code: [***]
Currency: [***]
Beneficiary: PROMIS NEUROSCIENCES INC.
Beneficiary address: 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2

If you wish to wire funds in currency other than CDN\$, please contact the Corporation by email:[***]

SUBSCRIPTION FOR UNITS

TO: ProMIS Neurosciences Inc. (the “Corporation”)

The undersigned (the “**Subscriber**”, including, if applicable, each Disclosed Principal (as hereinafter defined) for whom the undersigned is acting hereunder) hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation (the “**Units**”) set forth below for the aggregate subscription amount set forth below (the “**Aggregate Subscription Amount**”), representing a subscription price of **CDN\$0.20** (or **US\$0.15**) per Unit, on the terms and conditions set forth in “Terms and Conditions of Subscription for Units of ProMIS Neurosciences Inc.” attached hereto (together with the face pages and the attached Schedules, the “**Subscription Agreement**”).

Each Unit consists of one common share of the Corporation (a “**Common Share**”) and one transferable share purchase warrant (a “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share (a “**Warrant Share**”) at any time for a five year period at a price of **CDN\$0.35** per Warrant Share. The Units, the Common Shares, the Warrants and the Warrant Shares are hereinafter referred to together as the “**Securities**”.

Number of Units: _____ CDN\$0.20 per Unit, or if subscribing in US\$, @ US\$0.15 per Unit	Aggregate Subscription Amount: CDN\$ _____ Or, if subscribing in US\$: US\$ _____
Name and Signature of Subscriber	
Individual Subscriber	Non-Individual Subscriber (e.g., Corporation)
(Print Name of Individual Subscriber)	(Print Name of Non-Individual Subscriber)

_____ (Signature of Individual Subscriber)	_____ (Signature of Authorized Signatory)
	_____ (Print Name and Official Capacity or Title of Signatory) The signatory represents that he has authority to bind the Subscriber.
ONLY IF the Subscriber is signing as agent or trustee for a principal (a "Disclosed Principal") and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to National Instrument 45-106, complete the following and, if applicable, ensure that all Schedules are completed on behalf of such Disclosed Principal:	
_____ (Name of Disclosed Principal and, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	
_____ (Address and Telephone Number of Disclosed Principal or, if Disclosed Principal is not an individual, of the contact person of Disclosed Principal)	

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Address of Subscriber - Residential for Individual / Business for Non-Individual Subscriber	
Address of Subscriber	(Telephone Number)
City, Province, Postal Code	(Facsimile Number)
	(Email address)

REGISTRATION INSTRUCTIONS

Register the Common Shares and Warrants as set forth below (only complete if different from above):

 (Name)

 (Account reference, if applicable)

 (Address)

DELIVERY INSTRUCTIONS

Deliver the Common Shares and Warrants as set forth below:

 (Name)

 (Account reference, if applicable)

 (Contact Name)

 (Address)

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the issuance of the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

☐ _____ common shares of the Corporation and the following other kinds of rights and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Corporation:

☐ No shares of the Corporation or rights or securities convertible into shares of the Corporation.

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2. **Insider Status.** The Subscriber either:

- ☐ Is an “Insider” of the Corporation as defined in the Policies of the Exchange (as hereinafter defined) by virtue of being:
- (a) a director or executive officer of the Corporation;
 - (b) a director or executive officer of a company that is an Insider or subsidiary of the Corporation;
 - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting shares; or
 - (d) the Corporation itself if it holds any of its own securities.
- ☐ Is not an Insider of the Corporation.

3. **Pro Group Status.** The Subscriber either:

- ☐ Is a Member of the “Pro Group”, which is defined in the Rules of the Exchange as either individually or as a group:
- 1. the member (i.e. a member of the Exchange under the Exchange requirements);
 - 2. employees of the member;
 - 3. partners, officers and directors of the member;
 - 4. affiliates of the member;
 - 5. such other persons as the Exchange may determine; and
 - 6. associates of any parties referred to in paragraphs 1 through 5 above.
- ☐ Is not a member of the Pro Group.

4. **Registrant Status.** The Subscriber either:

- ☐ Is a “Registrant” as defined in the *Securities Act* (British Columbia) by virtue of being a person registered or required to be registered under the *Securities Act* (British Columbia).
- ☐ Is not a Registrant.

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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2019.

PROMIS NEUROSCIENCES INC.

By: _____

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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF PROMIS NEUROSCIENCES INC.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to acceptance or rejection by the Corporation, in its sole and absolute discretion, in whole or in part. The parties agree that this Subscription and all money tendered herewith will be returned to the Subscriber, without interest or deduction, if this Subscription is not accepted by the Corporation.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Corporation is offering (the “**Offering**”) the Units on a private placement basis under the terms of this Subscription Agreement;
 - (b) notwithstanding section 2(a) above, this Offering will not in any way restrict the Corporation from issuing additional securities of the Corporation at prices, on terms and in amounts as may be determined by the Corporation, in its sole and absolute discretion, including an amendment to the Offering to increase the size of the Offering; and
 - (c) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in:
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**25% Dilution Rule**”);
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing (the “**10% Insider Rule**”); or
 - (iii) the issuance of listed Shares that will materially affect control of the Corporation.

Representations and Warranties of the Corporation

3. The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) The Corporation is a duly amalgamated and validly subsisting corporation under the laws of Canada and has full corporate power and authority to perform each of its obligations as herein contemplated.
 - (b) The Corporation is listed on the TSX (the “**Exchange**”) and as a result is subject to the rules and policies of the Exchange.
 - (c) The Corporation is a “reporting issuer” in good standing under the securities laws of the provinces of Ontario, British Columbia and Alberta.
 - (d) This Subscription Agreement, when accepted by the Corporation, will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.
 - (e) The execution and delivery of, and the performance of the terms of this Subscription Agreement by the Corporation, including the issue of the Securities, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound.

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- (f) The Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, as at the date hereof, no such actions, suits or proceedings have been threatened or, to the best of the Corporation’s knowledge, are pending, except as disclosed in information which has been filed by the Corporation with the various Canadian securities commissions under applicable securities legislation and the Exchange.
- (g) The sale, issuance and delivery of the Units at the closing (the “**Closing**”) will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the Closing, the Units will be validly issued as fully paid and non-assessable.
- (h) No order ceasing or suspending trading in the Securities nor prohibiting sale of the Securities has been issued to and is outstanding against the Corporation or its directors, officers or promoters and to the best of the Corporation’s knowledge no investigations or proceedings for such purposes are pending or threatened.

Acknowledgements, Warranties and Covenants of the Subscriber

4. The Subscriber acknowledges, warrants and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
- (a) the Offering, of which this Subscription Agreement forms a part, is not subject to a minimum subscription level and as such, upon acceptance by the Corporation, subscription funds are immediately available for use by the Corporation;
 - (b) no fractional Warrants shall be issued and the Corporation shall round down any fractional number of Warrants to the nearest whole number;
 - (c) the Corporation may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including a Subscriber hereunder;
 - (d) it is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable restriction period and compliance with the other requirements of applicable law, and it agrees that any certificates (or DRS) representing the Securities may bear the following legend indicating that the resale of such Securities is restricted:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [that date that is 4 months and a day after the Closing Date].”
 - (e) the Closing is subject to the terms of the conditional approval of the Exchange;
 - (f) the Corporation may pay fees or issue finder warrants or both to one or more finders in accordance with the policies of the Exchange in connection with the Offering and subject to compliance with applicable securities laws;
 - (g) the issuance of the Units shall be subject to any conditions that may be imposed by the Exchange as part of the Exchange’s acceptance of the Offering, including, without limitation, the conditions noted in paragraphs 4(h) and 4(i);

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- (h) in the event that the issuance of the Units hereunder may result in, or be part of a transaction that may result in, either or both
 - (i) the issuance of listed Shares representing more than 25% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
or
 - (ii) the issuance of listed Shares during any six month period to insiders representing more than 10% of the number of Shares which are outstanding on a non-diluted basis prior to the Closing;
- the Exchange may require as a condition of its acceptance of the Offering that the Corporation obtain shareholder approval (excluding, in the case of the 10% Insider Rule, the votes attached to the Shares held by Insiders and their associates and affiliates); and
- (i) in the event that the issuance of the Units may result in, or be part of a transaction that may result in, the creation of a new “Insider” or a new “Control Person”, the Exchange may require as a condition of its acceptance of the Offering, that the Corporation obtain shareholder approval (excluding the votes attached to the Units held by the new Insider or new Control Person and its associates and affiliates) of the new Insider or new Control Person, as the case may be, prior to the issue of a portion or all of the Units.

5. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation that:

- (a) it has been independently advised as to the restrictions with respect to trading in the Securities imposed by applicable securities legislation, and no representation has been made to it by or on behalf of the Corporation with respect thereto;
- (b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or offering memorandum, or any other document describing the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Units;
- (c) it has relied solely upon information publicly available on SEDAR (at www.sedar.com) relating to the Corporation and not upon any oral or written representation as to fact or otherwise made by or on behalf of the Corporation and it does not have knowledge of any "material fact" (as defined under applicable securities legislation) about the Corporation that has not been publicly disclosed;
- (d) the Subscriber is resident in the province set out in the "Subscriber's Address", which is the ordinary residence or place of business of the Subscriber and such beneficial purchaser, if applicable, and, if the Subscriber is a corporate entity, it was not created nor is it used solely for the purpose of acquiring the Units;
- (e) the Subscriber is purchasing the Units to be held for investment purposes only and not with a view to immediate resale or distribution and will not recall or otherwise transfer or dispose of the Units except in accordance with the provisions of applicable securities legislation;
- (f) the Subscriber is purchasing the Units as principal for its own account, it is purchasing such Units for investment only and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Units and it fully complies with one or more of the sub-paragraphs set forth below:
 - (i) the Subscriber
 - (A) is an "accredited investor" within the meaning of applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("NI 45-106"); and
 - (B) has concurrently executed and delivered a Representation Letter in the form attached as Schedule I to this Subscription Agreement, including Appendix "A" and Appendix "B" thereto; or
 - (ii) the Subscriber is neither an individual nor a company established solely to acquire the Units and the cost of the Units purchased by it has an aggregate acquisition of not less than \$150,000; or

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- (iii) _____ **(to be initialled by Subscriber, if applicable)** - if it is not purchasing under subparagraph 5(f)(i), or (ii), it is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith or will be provided on or before the Closing Date) available to it under applicable securities legislation and shall deliver to the Corporation such further particulars of the exemption(s) and the Subscriber's qualifications thereunder as the Corporation may request;
- (g) if it is not purchasing as principal (and is not otherwise deemed to be purchasing as principal for the purposes of the applicable prospectus exemption under applicable provincial and territorial securities laws in Canada),
 - (i) it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities;
 - (ii) it and each beneficial purchaser has provided to the Corporation all of the information required by pages 1 to 3 of this Subscription Agreement and it acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting; and
 - (iii) each of the principals complies with one or more of subparagraphs 5(f)(i) through (f)(ii), as applicable, and the same is so indicated for each such principal;
- (h) if the Subscriber is a resident of a country other than Canada or the United States (a "**Jurisdiction Outside CAN-US**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Jurisdiction Outside CAN-US which would apply to this Subscription Agreement, if any;
 - (ii) the Subscriber is purchasing the Subscriber's Shares pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that Jurisdiction Outside CAN-US or, if such is not applicable, the Subscriber is permitted to purchase the Subscriber's Shares under the applicable securities laws of the Jurisdiction Outside CAN-US without the need to rely on an exemption;
 - (iii) the applicable securities laws of the Jurisdiction Outside CAN-US in which the Subscriber resides do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Jurisdiction Outside CAN-US;
 - (iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Securities to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the Subscriber to become subject to or comply with any disclosure, prospectus or other offering document or reporting requirements under any such applicable laws; and

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- (v) the Subscriber will, if requested by the Corporation, or its counsel deliver to the Corporation a certificate or opinion of local counsel from the

Jurisdiction Outside CAN-US in which the Subscriber resides which will confirm the matters referred to in subsections (ii), (iii) and (iv) above to the satisfaction of the Corporation and its counsel, acting reasonably

- (i) it acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (ii) there is no government or other insurance covering the Units;
 - (iii) there are risks associated with the purchase of the Units;
 - (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Securities; and
 - (v) the Corporation or its agent has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and (except for Subscribers who qualify for a prospectus exemption herein by virtue of being advised by a registered dealer) to sell the Units through a person or company registered to sell securities under applicable provincial and territorial securities laws in Canada (including the *Securities Act* (Ontario) and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (j) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (k) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (l) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (m) in the case of a subscription by it for Units acting as agent for a disclosed principal, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal;
- (n) it acknowledges that no representation has been made to it:
 - (i) as to the future value or price of the Shares;
 - (ii) that any person will resell or repurchase the Shares; or;
 - (iii) that any person will refund the purchase price of the Shares;
- (o) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (p) it understands that the Units are being offered for sale only on a "private placement" basis and that the sale and delivery of the Units is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or the preparation of an offering memorandum in prescribed form or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum in prescribed form and that certain protections, rights and remedies provided by applicable securities legislation, in connection with the filing of a prospectus may not be available to the Subscriber;
- (q) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Units as may be required;

- (r) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constituting documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (s) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;
- (t) the Corporation's counsel, McMillan LLP, is acting solely for the Corporation and in connection with the Offering and the Subscriber may not rely upon McMillan LLP in any respect. The Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Units and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- (u) the information provided by the Subscriber on pages 1, 2 and 3 of this Subscription Agreement and under the heading "Information Regarding The Subscriber" is true and correct in all material respects and will be true and correct as of the Closing Date;
- (v) it does not act jointly or in concert with any other Subscriber under the Offering for the purposes of the acquisition of the Units;
- (w) it will not resell the Securities or any of them, except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future;
- (x) the delivery of this subscription, the acceptance hereof by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of

the Subscriber's jurisdiction of residence and domicile and will not cause the Corporation or any of its officers or directors to become subject to or require any disclosure, prospectus or other reporting requirement;

(y) the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and

(z) the Subscriber is capable of assessing the proposed investment as a result of the Subscriber's financial experience or as a result of advice received from a registered person other than the Corporation or any affiliates thereof.

Closing

6. The Subscriber agrees to deliver to the Corporation, not later than the Closing Time: (a) this duly completed and executed Subscription Agreement, including all applicable Schedules hereto and Appendices thereto; and (b) the Aggregate Subscription Amount subscribed for under this Subscription Agreement in accordance with the Instructions on the Cover Page or payment of the same amount in such other manner as is acceptable to the Corporation. If payment is made in a currency other than Canadian dollars, the Subscriber acknowledges and agrees that it shall be responsible to make up for any deficiency in the payment of the Aggregate Subscription Price as a result of the exchange of such funds into Canadian dollars.

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7. The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of McMillan LLP, the Corporation's counsel, in Vancouver, British Columbia at 10:00 a.m. (Vancouver time) or such other time as the Corporation may determine (the "**Closing Time**") on such date (the "**Closing Date**") the Corporation may determine within 45 days of its acceptance of this Subscription Agreement. The Corporation may complete the Offering in one or more Closings. At the Closing Time, the Corporation will deliver, or cause to be delivered, according to the instructions set out under Delivery Instructions herein the certificates (or DRS) representing the Units as registered in the name of the Subscriber or its nominee as set out under Registration Instructions provided that the Subscriber shall have delivered to the Corporation the completed Subscription Agreement and the Aggregate Subscription Amount.

8. The obligations of the parties hereunder are subject to acceptance of the terms of the Offering by the Exchange.

9. The Corporation shall be entitled to rely on delivery of a copy of executed subscriptions by electronic means, and acceptance by the Corporation of such electronic subscriptions (including, without limitation by facsimile or email delivery) shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Prior to Closing, any funds advanced to the Corporation on account of the Aggregate Subscription Amount shall constitute a non-interest bearing loan to the Corporation, which loan shall be due and payable to the Subscriber on the request of the Subscriber in the event that the Closing does not occur within 90 days of its acceptance of this Subscription Agreement.

Privacy Legislation

(a) The Subscriber acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any Disclosed Principal for whom the Subscriber is acting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Corporation retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Corporation may be required by applicable securities legislation, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities with any personal information provided by the Subscriber respecting itself (and any Disclosed Principal for whom the Subscriber is acting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all Disclosed Principals for whom the Subscriber is acting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Corporation may use and disclose the Subscriber's personal information, or that of each Disclosed Principal for whom the Subscriber is acting hereunder, as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any Disclosed Principal for whom the Subscriber is acting hereunder;
- (ii) for use and disclosure to the Corporation's transfer agent and registrar;
- (iii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (iv) disclosure to securities regulatory authorities (including the TSX) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (v) disclosure to a governmental or other authority (including the TSX) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (vi) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;

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- (vii) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (viii) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (ix) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the TSX collects personal information in forms submitted by the Corporation, which will include personal information regarding the Subscriber. The Subscriber agrees that the TSX may use this information in the manner provided for in Appendix 6A to the TSX Company Manual, a copy of which may be viewed at the TSX website, www.tsx.com and is incorporated herein by reference. The Subscriber further acknowledges that the securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, collect personal information in forms submitted to it by the Corporation, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's

subscription. The Subscriber acknowledges that any such securities commission is entitled to collect the information under authority granted to each respective regulatory authority under applicable securities legislation for the purpose of administration and enforcement of the applicable securities legislation. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting, in the case of the British Columbia Securities Commission, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604)899-6500 or (800)373-6393, Facsimile: (604)899-6581, in the case of the Alberta Securities Commission, Alberta Securities Commission, Suite 600, 250 – 5th St. SW, Calgary, Alberta, T2P 0R4, Telephone: (403) 355-4151, Facsimile: (403) 297-6156, and, in the case of the Ontario Securities Commission, the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the applicable securities regulatory authorities, including, without limitation, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

General

10. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the issuance of the Units. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Units and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur which are caused or arise from an inaccuracy or breach thereof and reliance thereon. The Subscriber undertakes to immediately notify the Corporation by written notice to ProMIS Neurosciences Inc. sent to its office at 1920 Yonge Street, Suite 200, Toronto, ON M4S 3E2 or by email to [***] of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. The Subscriber acknowledges that upon a subscription being accepted by the Corporation, the Corporation will, subject to the terms and conditions set out herein, issue to the Subscriber certificates (or DRS) evidencing the Subscriber's ownership of the Units.

13. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and permitted assigns

14. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

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15. Time is of the essence of this Subscription Agreement.

16. Neither party to this Subscription Agreement may assign all or part of its interest in or to this Subscription Agreement without the consent in writing of the other party hereto, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided.

17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

19. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.

20. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. **Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.**

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SCHEDULE I REPRESENTATION LETTER (FOR CANADIAN ACCREDITED INVESTORS)

TO: ProMIS Neurosciences Inc. (the "Corporation")

In connection with the purchase of units of the Corporation ("Units") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Schedule I), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Subscriber is purchasing the Units as principal for its own account or is deemed to be acting as principal pursuant to applicable securities laws, including National Instrument 45-106 entitled "Prospectus and Registration Exemptions" ("**NI 45-106**");
2. The Subscriber is an "**accredited investor**" within the meaning of applicable securities laws, including NI 45-106, by virtue of satisfying one or more of the categories set out in Appendix "A" to this Representation Letter;
3. If the Subscriber is an individual, he or she has completed the attached **Form 45-106F9 --Form for Individual Accredited Investors** set out in Appendix "B" to this Representation Letter unless the individual qualifies under a category set out in Appendix "A" other than (j), (k) or (l) of the definition of "**accredited investor**"; and
4. Upon execution of this Schedule I by the Subscriber, this Schedule I shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2019.

Print name of Subscriber

By:

Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL APPENDIX “A” OVER PAGE

Page 1

**APPENDIX “A”
TO SCHEDULE 1**

NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

Accredited Investor – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1)	in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b)	except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1)	in Ontario, the Business Development Bank of Canada,
_____	(c)	except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1)	in Ontario, a subsidiary of any person or Corporation referred to in clause (a.1) or (b.1), if the person or Corporation owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1)	in Ontario, a person or Corporation registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
_____	(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),
_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
_____	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

_____	(k)	an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(l)	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9 attached as Appendix B</u>]
_____	(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
_____	(n)	an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

_____	(p)	a trust Corporation or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust Corporation or trust corporation, as the case may be,
_____	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
_____	(r)	a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
_____	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
_____	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
_____	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
_____	(v)	a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
_____	(v.1)	in Ontario, a person or Corporation that is recognized or designated by the Commission as an accredited investor,
_____	(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Dated: _____, 201__.

Print name of Subscriber

Signature

Print name of Signatory (if different from Subscriber)

Title

For the purposes hereof:

“**control person**” has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

“**eligibility adviser**” means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

“**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“**founder**” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets under the “accredited investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

“**related liabilities**” means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

“**spouse**” means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

APPENDIX “B” TO SCHEDULE 1

Form 45-106F9 - Form for Individual Accredited Investors

WARNING!

This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares and Warrants

Issuer: ProMIS Neurosciences Inc.

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investments. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
· Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
· Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	

· Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the case and securities.	
· Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
ProMIS Neurosciences Inc. Kristi Lanier, Finance Director Tel: [***] E-mail: [***] Website: www.promisneurosciences.com For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca	

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2021.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON [●], 2025 AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate FW#-2020-11-◆ dated [●], 2020 (the "Issue Date"), representing [●] Warrants.

FINDER'S WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[FINDER]
[ADDRESS]

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMis Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on [●], 2020, at a price of CAD\$0.20 per Common Share until 5:00 pm (EST) on [●], 2025 (the "Expiry Date"), subject to acceleration.

At any time after the expiry of the four month hold period applicable to the Warrants, the Issuer may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Common Shares on the TSX, or such other exchange on which the Common Shares may be listed, is greater than \$0.60 provided that (a) the Issuer gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice.

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

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or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Shares with effect from the date of such exercise. If Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

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Transfer of Warrants

The Warrants are non-transferable.

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE , 2021.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

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In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

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Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]
- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

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IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE “A”
SUBSCRIPTION FORM

TO: ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED AND IT MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Shares (collectively, the “Securities”) have not been registered under the United States *Securities Act* of 1933, as amended (the “1933 Act”), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons without registration under the 1933 Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the ____ day of _____, 20__.

_____ Signature of Witness [Please Note Instruction 2]	}	_____ Signature of registered holder or Signatory thereof
_____ Print Name of Witness	}	_____ If applicable, print Name and Office of Signatory
_____ Address of Witness	}	_____ Print Name of registered holder as on certificate
_____ Occupation of Witness	}	_____ Street Address
	}	_____ City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
 2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties.
 3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.
-

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON JANUARY 22, 2024 (WHICH EXPIRY DATE IS SUBJECT TO ACCELERATION IN ACCORDANCE WITH THE TERMS ATTACHING TO THE WARRANTS) AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate FW#-2019-F ♦ dated ♦ (the “Issue Date”), representing ♦ Warrants.

FINDER’S WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[FINDER]
[ADDRESS]

(hereinafter referred to as the “Holder”)

is the registered holder of that number of warrants (the “Warrants”) of ProMis Neurosciences Inc. (the “Issuer”) set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a “Common Share”) of the Issuer, as constituted on January 22, 2019, at a price of CAD\$0.48 per Common Share until 5:00 pm (EST) on January 22, 2024 (the “Expiry Date”). The Expiry Date may be accelerated by the Issuer at any time following the four-month anniversary of the issue date of the Warrants and prior to the Expiry Date if the twenty-day volume-weighted average trading price (“20 day VWAP”) of the Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than \$1.00, or the Issuer enters into a partnering deal within 18 months of closing of the private placement pursuant to which this Warrant was issued to the Holder with minimum proceeds of US\$5 million and the 20 day VWAP is greater than \$0.48 at any time following the announcement of such a partnering deal. The Company may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on a day that is not less than 30 calendar day after the date of such press release.

The Warrants and Common Shares are collectively referred to herein as the “Securities”.

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule “A” hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder’s address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Shares with effect from the date of such exercise. If Shares are to be issued to a person other than the Holder, the Holder’s signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Shares to be mailed to the Holder at the Holder’s address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

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Transfer of Warrants

The Warrants are non-transferable.

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]
- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the

courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

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IN WITNESS WHEREOF the Issuer has caused this Finder’s Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE “A”
SUBSCRIPTION FORM

TO: ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED AND IT MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Shares (collectively, the “Securities”) have not been registered under the United States *Securities Act* of 1933, as amended (the “*1933 Act*”), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons without registration under the *1933 Act* and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the _____ day of _____, 20 ____.

Signature of Witness [Please Note Instruction 2]	Signature of registered holder or Signatory thereof
	If applicable, print Name and Office of Signatory
Print Name of Witness	Print Name of registered holder as on certificate
Address of Witness	Street Address
Occupation of Witness	City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
 2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties.
 3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.
-

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON JANUARY 22, 2024 (WHICH EXPIRY DATE IS SUBJECT TO ACCELERATION IN ACCORDANCE WITH THE TERMS ATTACHING TO THE WARRANTS) AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2019-01-«Number» dated January 22, 2019 (the "Issue Date"), representing «Warrants» Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[HOLDER NAME]
[ADDRESS]

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMIS Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on January 22, 2019, at a price of CAD\$0.48 per Common Share until 5:00 pm (EST) on January 22, 2024 (the "Expiry Date"). The Expiry Date may be accelerated by the Issuer at any time following the four-month anniversary of the issue date of the Warrants and prior to the Expiry Date if the twenty-day volume-weighted average trading price ("20 day VWAP") of the Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than \$1.00, or the Issuer enters into a partnering deal within 18 months of closing of the private placement pursuant to which this Warrant was issued to the Holder with minimum proceeds of US\$5 million and the 20 day VWAP is greater than \$0.48 at any time following the announcement of such a partnering deal. The Issuer may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on a day that is not less than 30 calendar day after the date of such press release.

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and

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- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

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Transfer of Warrants

The Warrants are transferable and the term "Warrantholder" shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term "Warrantholder" shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule "B".

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or

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- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

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No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,
ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]
- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

**SCHEDULE "A"
SUBSCRIPTION FORM**

TO: ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "B" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the ____ day of _____, 20__.

Signature of Witness
[Please Note Instruction 2]

Print Name of Witness

Address of Witness

Occupation of Witness

}
}

Signature of registered holder or Signatory thereof

}
}

If applicable, print Name and Office of Signatory

}
}

Print Name of registered holder as on certificate

}
}

Street Address

}
}

City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule "B" to the Warrant Certificate must be completed.
3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

SCHEDULE "B"
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) Warrants exercisable for common shares of ProMIS Neurosciences Inc. (the "Corporation") registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

DATED this ____ day of _____, 20__.

Signature of Transferor guaranteed by:

Medallion Signature Guarantee
Stamp of Transferor

Signature of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a "U.S. Person" (as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act")), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Corporation) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Corporation may require additional evidence necessary to verify the foregoing.

Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
2. If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 27, 2019.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON JUNE 26, 2024 AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2019-06-«Number» dated [Issue Date], 2019 (the "Issue Date"), representing «Warrants» Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[HOLDER NAME]
[ADDRESS]

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMIS Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on June 26, 2019, at a price of CAD\$0.35 per Common Share until 5:00 pm (EST) on June 26, 2024 (the "Expiry Date").

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

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Partial Exercise, Exchange and Replacement of DRS (or Certificates)

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common

Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are transferable and the term “Warrantholder” shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term “Warrantholder” shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule “B”.

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Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legend Endorsed on DRS (or Certificates)

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an “Exemption”) from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 27, 2019.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a “Capital Reorganization”) any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

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In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;

- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

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Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

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IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE "A"
SUBSCRIPTION FORM

TO: ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "B" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the ____ day of _____, 20 ____.

Signature of Witness [Please Note Instruction 2]	Signature of registered holder or Signatory thereof
	If applicable, print Name and Office of Signatory
Print Name of Witness	Print Name of registered holder as on certificate
Address of Witness	Street Address
Occupation of Witness	City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. DRS (or Certificates) representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.

2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a

member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule “B” to the Warrant Certificate must be completed.

3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

SCHEDULE “B”
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (include name and address of the transferee) Warrants exercisable for common shares of ProMIS Neurosciences Inc. (the “Corporation”) registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

DATED this day of , 20 .

Signature of Transferor guaranteed by:

Medallion Signature Guarantee
Stamp of Transferor

Signature of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a “U.S. Person” (as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”)), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Corporation) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Corporation may require additional evidence necessary to verify the foregoing.

Notes:

- The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
- If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON JANUARY 22, 2024 (WHICH EXPIRY DATE IS SUBJECT TO ACCELERATION IN ACCORDANCE WITH THE TERMS ATTACHING TO THE WARRANTS) AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2019-01-«Number» dated January 22, 2019 (the “Issue Date”),
representing «Warrants» Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[HOLDER NAME]
[ADDRESS]

(hereinafter referred to as the “Holder”)

is the registered holder of that number of warrants (the “Warrants”) of ProMis Neurosciences Inc. (the “Issuer”) set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a “Common Share”) of the Issuer, as constituted on January 22, 2019, at a price of CAD\$0.48 per Common Share until 5:00 pm (EST) on January 22, 2024 (the “Expiry Date”). The Expiry Date may be accelerated by the Issuer at any time following the four-month anniversary of the issue date of the Warrants and prior to the Expiry Date if the twenty-day volume-weighted average trading price (“20 day VWAP”) of the Shares on the TSX, and/or such other exchange on which the Common Shares may be listed, is greater than \$1.00, or the Issuer enters into a partnering deal within 18 months of closing of the private placement pursuant to which this Warrant was issued to the Holder with minimum proceeds of US\$5 million and the 20 day VWAP is greater than \$0.48 at any time following the announcement of such a partnering deal. The Issuer may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on a day that is not less than 30 calendar day after the date of such press release.

The Warrants and Common Shares are collectively referred to herein as the “Securities”.

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THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule “A” hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder’s address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder’s signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder’s address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

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The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are transferable and the term “Warrantholder” shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term “Warrantholder” shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule “B”.

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legending Of Certificates

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an “Exemption”) from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 23, 2019.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

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provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

This Warrant Certificate bears, all certificates issued in exchange therefore or in substitution thereof, all certificates representing Shares issued in the United States, or to a U.S.

Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act ("Regulation S")), and all certificates issued in exchange therefore or in substitution thereof, will bear the following legend:

THE SECURITIES REPRESENTED HEREBY [for Warrants add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

[For Common Shares add: AND THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.]

provided, that if the Securities are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and the Securities were acquired when the Issuer qualified as a "foreign issuer" (as defined in Rule 902(e) of Regulation S), the legend set forth above may be removed by providing providing a declaration to the Issuer and the Issuer's transfer agent for the Common Shares in the form set forth either in Schedule "B" hereto (or as the Issuer may prescribe from time to time);

provided further, that, if any of the Securities are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, the legend may be removed by delivering to the Issuer and the Issuer's transfer agent for the Common Shares an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

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In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

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Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

(a) if to the Issuer,
ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

(b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

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IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE "A" SUBSCRIPTION FORM

TO: ProMis Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2
(the "Issuer")

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Common Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Common Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "C" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

1. the Undersigned is a resident at the address set forth in this Subscription Form;
2. the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States *Securities Act* of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
3. either **(one of the following must be checked)**:
 - ☐ the Undersigned at the time of the exercise of the Warrant(s) (i) is not a U.S. Person, (ii) is not resident in the United States, (iii) is not exercising the Warrant(s) on behalf of, or for the account or benefit of a U.S. Person or a person in the United States and (iv) did not receive an offer to exercise the Warrant(s) or execute or deliver this Subscription Form in the United States, and has, in all other respects, complied with the terms of Regulation S or any successor rule or regulation; or
 - ☐ the Undersigned (i) is a U.S. Person or is resident in the United States, (ii) is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D ("Accredited Investor") under the U.S. Securities Act, or all of its equity owners are Accredited Investors, and (iii) **has completed and delivered herewith the U.S. Accredited Investor Status Certificate in the form attached to this Subscription Form as Exhibit 1; or**

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- ☐ The Undersigned is resident in the United States or is a U.S. Person and has delivered to the Issuer and the Issuer's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Issuer) to the effect that with respect to the securities to be delivered upon exercise of the Warrant(s), the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The undersigned holder understands that unless the first box above is checked, the certificate representing the Common Shares will bear a legend in the form required by the Warrant Certificate restricting transfer without registration under the U.S. Securities Act and applicable state securities laws.

Certificates representing Shares will not be registered or delivered to an address in the United States unless the second or third box above is checked.

4. The Undersigned represents and warrants that (a) the subscription proceeds representing the aggregate exercise price which will be advanced by the Undersigned to the Issuer will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) Act (Canada) (the "PCML Act") or the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "PATRIOT Act"), and the Undersigned acknowledges that the Issuer may in the future be required by law to disclose the Undersigned's name and other information relating to the exercise of the Warrants and the Undersigned's subscription for the underlying Common Shares, on a confidential basis, pursuant to the PCML Act and/or the PATRIOT Act, and to the best of the Undersigned's knowledge (i) none of the subscription funds to be provided by the Undersigned (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Undersigned, and (ii) it shall promptly notify the Issuer if the Undersigned discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
5. If the Undersigned has indicated that the undersigned is an Accredited Investor by marking the second box in Item 3 above, the Undersigned represents and warrants to the Issuer that:
 - (a) the Undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Shares subscribed for herein, and the Undersigned is able to bear the economic risk of loss of his or her entire investment;
 - (b) the Undersigned is: (i) purchasing the Common Shares for his or her own account or for the account of one or more Accredited Investors with respect to which the Undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Common Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the Undersigned of the Common Shares as agent or trustee for any other person or persons (each a "Beneficial Owner"), the Undersigned has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (y) if the Undersigned, or any Beneficial Owner, is a company or a partnership, syndicate, trust or other form of unincorporated organization, the Undersigned or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (z) each Beneficial Owner, if any, is an Accredited Investor; and

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- (c) the Undersigned has not exercised the Warrant(s) as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

6. If the Undersigned has indicated that the Undersigned is an Accredited Investor by marking the second box in Item 3 above, the Undersigned also acknowledges and agrees that:
- (a) the Issuer has provided to the Undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the Undersigned has had access to such information concerning the Issuer as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Common Shares subscribed for herein;
 - (b) if the Undersigned decides to offer, sell or otherwise transfer any of the Common Shares subscribed for herein, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Shares directly or indirectly, unless (i) to the Issuer, (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations, or (iii) pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws after providing a legal opinion reasonably satisfactory to the Issuer;
 - (c) the Common Shares subscribed for herein are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Common Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom;
 - (d) the Issuer has no obligation to register any of the Common Shares subscribed for herein or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);
 - (e) the certificates representing the Common Shares subscribed for herein (and any certificates issued in exchange or substitution for such Shares) will bear a legend, in the form required by the certificate representing the Warrants, stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available;
 - (f) the financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies; and
 - (g) it consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Subscription Form.

DATED the ____ day of _____, 20____.

_____ Signature of Witness [Please Note Instruction 2]	}	_____ Signature of registered holder or Signatory thereof
	}	
	}	_____ If applicable, print Name and Office of Signatory
_____ Print Name of Witness	}	_____ Print Name of registered holder as on certificate
	}	
_____ Address of Witness	}	_____ Street Address
	}	
_____ Occupation of Witness	}	_____ City, Province and Postal Code
	}	

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INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule "C" to the Warrant Certificate must be completed.
3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

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EXHIBIT 1

U.S. Accredited Investor Status Certificate

In connection with the exercise of certain outstanding warrants of ProMis Neurosciences Inc. (the "Company") by the holder, the holder hereby represents and warrants to the Company that the holder, and each beneficial owner (each, a "Beneficial Owner"), if any, on whose behalf the holder is exercising such warrants, satisfies one or more of the following categories of Accredited Investor, as such term is defined in § 501(a) of Regulation D under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"). **Please hand-write your initials on the appropriate lines and write "W/H" for the holder that is the signatory to the Subscription Form to which this Exhibit 1 is attached, and "BEN" for each beneficial owner, if any, on each line that applies.**

1. Initials _____ Any bank as defined in Section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are “accredited investors” (as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act);
2. Initials _____ Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;
3. Initials _____ Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;
4. Initials _____ Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
5. Initials _____ A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase, exceeds US\$1,000,000 (for the purposes of calculating net worth, (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of this certification, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of this certification exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);

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6. Initials _____ A natural person who had annual gross income during each of the last two full calendar years in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) and reasonably expects to have annual gross income in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) during the current calendar year, and no reason to believe that his or her annual gross income will not remain in excess of US\$200,000 (or that together with his or her spouse will not remain in excess of US\$300,000) for the foreseeable future;
7. Initials _____ Any director or executive officer of the Corporation; or
8. Initials _____ Any entity in which all of the equity owners meet the requirements of at least one of the above categories– if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an Accredited Investor.

Dated _____ 20__

X _____
Signature of individual (if Subscriber **is** an individual)

X _____
Authorized signatory (if Subscriber **is not** an individual)

Name of Subscriber (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

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**SCHEDULE “B”
FORM OF DECLARATION FOR REMOVAL OF LEGEND –
RULE 904 UNDER THE U.S. SECURITIES ACT OF 1933**

To: ProMIS Neurosciences Inc. (the “**Corporation**”)

To: Computershare Trust Company of Canada, as registrar and transfer agent for the common shares of the Corporation.

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned (a) is not an “affiliate” of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a “distributor” as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the

TSX Venture Exchange or any other “designated offshore securities market”, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20____.

X _____
Signature of individual (if Seller is an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

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Affirmation by Seller’s Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) above)

We have read the representation letter of _____ (the “**Seller**”) dated _____, pursuant to which the Seller has requested that we sell, for the Seller's account, _____ common shares of the Corporation represented by certificate number _____ (the “**Shares**”). We have executed sales of the Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or another “designated offshore securities market” (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

For purposes of these representations: “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; “**directed selling efforts**” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares (including, but not be limited to, the solicitation of offers to purchase the Shares from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____.

Name of Firm

By: _____

Title: _____

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SCHEDULE “C”
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) Warrants exercisable for common shares of ProMis Neurosciences Inc. (the “**Issuer**”) registered in the name of the undersigned on the register of the Issuer maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Issuer with full power of substitution.

DATED this _____ day of _____, 20____.

Signature of Transferor guaranteed by:

Medallion Signature Guarantee

Signature of Transferor

Stamp of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a “U.S. Person” (as defined in Regulation S under the*United States Securities Act of 1933*, as amended (the “U.S. Securities Act”)), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Issuer) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Issuer may require additional evidence necessary to verify the foregoing.

Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
2. If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2021.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON [●], 2025 AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2020-11-[●]-US dated [●], 2020 (the “Issue Date”), representing [●] Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[HOLDER NAME]
[ADDRESS]

(hereinafter referred to as the “Holder”)

is the registered holder of that number of warrants (the “Warrants”) of ProMIS Neurosciences Inc. (the “Issuer”) set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a “Common Share”) of the Issuer, as constituted on [●], 2020, at a price of CAD\$0.20 per Common Share until 5:00 pm (EST) on [●], 2025 (the “Expiry Date”).

At any time after the expiry of the four month hold period applicable to the Warrants, the Issuer may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Common Shares on the TSX, or such other exchange on which the Common Shares may be listed, is greater than \$0.60 provided that (a) the Issuer gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice.

The Warrants and Common Shares are collectively referred to herein as the “Securities”.

THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

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Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule “A” hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder’s address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder’s signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder’s address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under

such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of DRS or Certificates

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

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If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are transferable and the term "Warrantholder" shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term "Warrantholder" shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule "B".

Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legend Endorsed on DRS Certificates

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2021.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

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This Warrant Certificate bears, all certificates issued in exchange therefore or in substitution thereof, all certificates representing Shares issued in the United States, or to a U.S.

Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act ("Regulation S")), and all certificates issued in exchange therefore or in substitution thereof, will bear the following legend:

THE SECURITIES REPRESENTED HEREBY [for Warrants add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

[For Common Shares add: AND THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.]

provided, that if the Securities are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and the Securities were acquired when the Issuer qualified as a "foreign issuer" (as defined in Rule 902(e) of Regulation S), the legend set forth above may be removed by providing providing a declaration to the Issuer and the Issuer's transfer agent for the Common Shares in the form set forth either in Schedule "B" hereto (or as the Issuer may prescribe from time to time);

provided further, that, if any of the Securities are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, the legend may be removed by delivering to the Issuer and the Issuer's transfer agent for the Common Shares an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

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In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made

shall be carried forward and then taken into consideration in any subsequent adjustment.

Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

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Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

(a) if to the Issuer,

ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

(b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

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IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____

Authorized Signatory

SCHEDULE "A" SUBSCRIPTION FORM

TO: ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2
(the "Issuer")

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Common Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Common Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "C" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

1. the Undersigned is a resident at the address set forth in this Subscription Form;
2. the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States *Securities Act* of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
3. either **(one of the following must be checked)**:
 - ☐ the Undersigned at the time of the exercise of the Warrant(s) (i) is not a U.S. Person, (ii) is not resident in the United States, (iii) is not exercising the Warrant(s) on behalf of, or for the account or benefit of a U.S. Person or a person in the United States and (iv) did not receive an offer to exercise the Warrant(s) or execute or deliver this Subscription Form in the United States, and has, in all other respects, complied with the terms of Regulation S or any successor rule or regulation; or
 - ☐ the Undersigned (i) is a U.S. Person or is resident in the United States, (ii) is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D ("Accredited Investor") under the U.S. Securities Act, or all of its equity owners are Accredited Investors, and (iii) **has completed and delivered herewith the U.S. Accredited Investor Status Certificate in the form attached to this Subscription Form as Exhibit 1;** or

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- ☐ The Undersigned is resident in the United States or is a U.S. Person and has delivered to the Issuer and the Issuer's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Issuer) to the effect that with respect to the securities to be delivered upon exercise of the Warrant(s), the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The undersigned holder understands that unless the first box above is checked, the certificate representing the Common Shares will bear a legend in the form required by the Warrant Certificate restricting transfer without registration under the U.S. Securities Act and applicable state securities laws.

Certificates representing Shares will not be registered or delivered to an address in the United States unless the second or third box above is checked.

4. The Undersigned represents and warrants that (a) the subscription proceeds representing the aggregate exercise price which will be advanced by the Undersigned to the Issuer will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) Act (Canada) (the "PCML Act") or the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "PATRIOT Act"), and the Undersigned acknowledges that the Issuer may in the future be required by law to disclose the Undersigned's name and other information relating to the exercise of the Warrants and the Undersigned's subscription for the underlying Common Shares, on a confidential basis, pursuant to the PCML Act and/or the PATRIOT Act, and to the best of the Undersigned's knowledge (i) none of the subscription funds to be provided by the Undersigned (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Undersigned, and (ii) it shall promptly notify the Issuer if the Undersigned discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
5. If the Undersigned has indicated that the undersigned is an Accredited Investor by marking the second box in Item 3 above, the Undersigned represents and warrants to the Issuer that:
 - (a) the Undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Shares subscribed for herein, and the Undersigned is able to bear the economic risk of loss of his or her entire investment;
 - (b) the Undersigned is: (i) purchasing the Common Shares for his or her own account or for the account of one or more Accredited Investors with respect to which the Undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Common Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the Undersigned of the Common Shares as agent or trustee for any other person or persons (each a "Beneficial Owner"), the Undersigned has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (y) if the Undersigned, or any Beneficial Owner, is a company or a partnership, syndicate, trust or other form of unincorporated organization, the Undersigned or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (z) each Beneficial Owner, if any, is an Accredited Investor; and
 - (c) the Undersigned has not exercised the Warrant(s) as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

6. If the Undersigned has indicated that the Undersigned is an Accredited Investor by marking the second box in Item 3 above, the Undersigned also acknowledges and agrees that:
- (a) the Issuer has provided to the Undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the Undersigned has had access to such information concerning the Issuer as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Common Shares subscribed for herein;
 - (b) if the Undersigned decides to offer, sell or otherwise transfer any of the Common Shares subscribed for herein, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Shares directly or indirectly, unless (i) to the Issuer, (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations, or (iii) pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws after providing a legal opinion reasonably satisfactory to the Issuer;
 - (c) the Common Shares subscribed for herein are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Common Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom;
 - (d) the Issuer has no obligation to register any of the Common Shares subscribed for herein or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);
 - (e) the certificates representing the Common Shares subscribed for herein (and any certificates issued in exchange or substitution for such Shares) will bear a legend, in the form required by the certificate representing the Warrants, stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available;
 - (f) the financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies; and
 - (g) it consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Subscription Form.

DATED the _____ day of _____, 20____.

_____ Signature of Witness [Please Note Instruction 2]	_____ Signature of registered holder or Signatory thereof
_____ Print Name of Witness	_____ If applicable, print Name and Office of Signatory
_____ Address of Witness	_____ Print Name of registered holder as on certificate
_____ Occupation of Witness	_____ Street Address
	_____ City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. Certificates representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.
2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule "C" to the Warrant Certificate must be completed.
3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

EXHIBIT 1

U.S. Accredited Investor Status Certificate

In connection with the exercise of certain outstanding warrants of ProMis Neurosciences Inc. (the "Company") by the holder, the holder hereby represents and warrants to the

Company that the holder, and each beneficial owner (each, a “Beneficial Owner”), if any, on whose behalf the holder is exercising such warrants, satisfies one or more of the following categories of Accredited Investor, as such term is defined in § 501(a) of Regulation D under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”). **Please hand-write your initials on the appropriate lines and write “W/H” for the holder that is the signatory to the Subscription Form to which this Exhibit 1 is attached, and “BEN” for each beneficial owner, if any, on each line that applies.**

1. Initials _____ Any bank as defined in Section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are “accredited investors” (as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act);
2. Initials _____ Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;
3. Initials _____ Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;
4. Initials _____ Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
5. Initials _____ A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase, exceeds US\$1,000,000 (for the purposes of calculating net worth, (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of this certification, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of this certification exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);

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6. Initials _____ A natural person who had annual gross income during each of the last two full calendar years in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) and reasonably expects to have annual gross income in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) during the current calendar year, and no reason to believe that his or her annual gross income will not remain in excess of US\$200,000 (or that together with his or her spouse will not remain in excess of US\$300,000) for the foreseeable future;
 7. Initials _____ Any director or executive officer of the Corporation; or
 8. Initials _____ Any entity in which all of the equity owners meet the requirements of at least one of the above categories– if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an Accredited Investor.

Dated _____ 20__

X _____
Signature of individual (if Subscriber **is** an individual)

X _____
Authorized signatory (if Subscriber **is not** an individual)

Name of Subscriber (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

**SCHEDULE “B”
FORM OF DECLARATION FOR REMOVAL OF LEGEND –
RULE 904 UNDER THE U.S. SECURITIES ACT OF 1933**

To: Computershare Trust Company of Canada, as registrar and transfer agent for the common shares of the Corporation.

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned (a) is not an “affiliate” of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a “distributor” as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or any other “designated offshore securities market”, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20 _____.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

- B2 -

Affirmation by Seller’s Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) above)

We have read the representation letter of _____ (the “**Seller**”) dated _____, pursuant to which the Seller has requested that we sell, for the Seller's account, _____ common shares of the Corporation represented by certificate number _____ (the “**Shares**”). We have executed sales of the Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Shares was made to a person in the United States;
- (2) the sale of the Shares was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange signated and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Shares as agent for the Seller and will receive no more than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

For purposes of these representations: “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; “**directed selling efforts**” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Shares (including, but not be limited to, the solicitation of offers to purchase the Shares from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____.

Name of Firm

By: _____

Title: _____

SCHEDULE “C”
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) Warrants exercisable for common shares of ProMIS Neurosciences Inc. (the “**Issuer**”) registered in the name of the undersigned on the

register of the Issuer maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Issuer with full power of substitution.

DATED this _____ day of _____, 20__.

Signature of Transferor guaranteed by:

**Medallion Signature Guarantee
Stamp of Transferor**

Signature of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a “U.S. Person” (as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”)), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Issuer) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Issuer may require additional evidence necessary to verify the foregoing.

Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
2. If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

“Unless permitted under securities legislation, the holder of this security must not trade the security before March 5, 2021.”

“The securities represented by this certificate are listed on the Toronto Stock Exchange “TSX”; however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable, and consequently any certificate representing such securities is not “good delivery” in settlement of transactions on TSX.”

SPECIAL WARRANT CERTIFICATE
PROMIS NEUROSCIENCES INC.
(a corporation existing under the laws of Canada)

Certificate Number: SW ◆
Issue Date: November 4, 2020

Number: ◆

THIS IS TO CERTIFY that, for value received, ◆ (the “**Holder**”) is the registered holder of the number of special warrants (the “**Special Warrants**”) of Promis Neurosciences Inc. (the “**Corporation**”) stated above and for each Special Warrant held is entitled to acquire in the manner and at the time, and subject to the terms and restrictions contained in the Special Warrant Terms (attached hereto as Schedule A), all without payment of any consideration, one common share of the Corporation (a “**Share**”) and one transferable share purchase warrant (a “**Warrant**”).

The Special Warrants represented by this Special Warrant Certificate will be deemed to be automatically exercised at 1:00 p.m. PT (the “**Deemed Exercise Time**”) on the earlier of the date (the “**Conversion Date**”) that is (i) the third business day after a receipt for a final prospectus (the “**Prospectus**”) qualifying the distribution of the Shares and Warrants issuable upon the conversion of the Special Warrants and (ii) 4 months and one day after the issue date of the Special Warrants.

Special Warrants will be deemed to have been exercised, delivered and surrendered by the holder thereof immediately prior to the Deemed Exercise Time without any further action on the part of the holder.

This Special Warrant Certificate (which includes the “Special Warrants Terms of Promis Neurosciences Inc.” attached hereto) shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Corporation shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Corporation in accordance with the terms hereof.

IN WITNESS WHEREOF the Corporation has caused this Special Warrant Certificate to be executed by its duly authorized officer as of the Issue Date.

PROMIS NEUROSCIENCES INC.

Per: _____
Authorized Signatory

SCHEDULE A
SPECIAL WARRANTS TERMS
OF
PROMIS NEUROSCIENCES INC.

1. The Holder acknowledges and agrees that each Special Warrant will automatically convert into one Share and one Warrant on the Conversion Date and no Special Warrants may be exercised by the holder thereof prior to the Conversion Date.

2. Each Warrant will entitle the holder to purchase one Share at any time for a period of sixty months, subject to acceleration (as noted below), at a price of \$0.20 per share. At any time after the expiry of the four month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Shares on the TSX (the “**Exchange**”), or such other exchange on which the Shares may be listed, is greater than \$0.60 (the “**Trigger Event**”) provided that (a) the Corporation gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice. For greater certainty, the twenty-day volume-weighted average trading price of the Common Shares on the Exchange shall be calculated by dividing the total value by the total volume of Common Shares traded on the Exchange for the twenty trading days immediately preceding the date of the Trigger Event.

3. After the deemed exercise of any of the Special Warrants represented by this Special Warrant Certificate, the Holder shall no longer have any rights this Special Warrant Certificate with respect to such Special Warrants, other than the right to receive certificates issuable on the exercise of those Special Warrants, and those Special Warrants shall be void and of no further value or effect.

4. The Special Warrants, the Shares and Warrants issuable upon the exercise of the Special Warrants, and any shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States. The Special Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. person or any person in the United States unless the Special Warrants, and the Shares and Warrants issuable upon exercise hereof, have been registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. “United States” and “U.S. person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

5. The holding of the Special Warrants evidenced by this Special Warrant Certificate does not constitute the Holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as expressly provided herein.

6. In any case where there is a capital reorganization (such as a share sub-division or consolidation or a transaction with an equivalent effect) or similar event (such as a merger) affecting the capital structure of the Corporation, the Corporation shall give notice to the Holder of the particulars of the event and, if determinable, the adjustment to the conversion terms of the Special Warrant to account for the event, such adjustment being subject to the approval of the Exchange. As a condition precedent to

the taking of any action which would require an adjustment in any of the rights under the Special Warrant, the Corporation will provide the right to the Holder to convert the Special Warrants into the Shares and Warrants prior to the occurrence of the event. The Corporation shall use its best efforts to take any action which, in the opinion of the Corporation's counsel, may be necessary in order that the Corporation, or any successor to the Corporation or successor to the undertaking or assets of the Corporation will be obligated to and may validly and legally issue all the Shares and Warrants or other securities of the Corporation, as applicable, pursuant to this Special Warrant Certificate to which the Holder would be entitled to receive thereafter and to exercise the Special Warrants in accordance with the provisions hereof.

7. The Special Warrants are not transferable without the prior written consent of the Corporation, and provided that, where such consent is obtained, such transfer is made in accordance with applicable securities laws and the Holder gives a 72 hour prior notice to the Corporation of such transfer by delivering a form of transfer in the form attached hereto as Schedule "B".
8. Time shall be of the essence hereof.

SCHEDULE "B"
FORM OF TRANSFER

TO: **PROMIS NEUROSCIENCES INC.** (the "Corporation")

RE: Special Warrants of the Corporation held by the undersigned holder (the "Holder") pursuant to a certificate (the "Special Warrant Certificate") dated _____ and bearing the certificate number _____

Capitalized terms used but not defined herein shall have the meanings given to them in the Special Warrant Certificate.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers unto _____ (Name) _____ (the "Transferee") of _____ (Address) _____ Special Warrants of the Corporation registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints the Corporation to be the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

The Holder hereby represents, warrants and certifies that the transfer of the Special Warrants was not made in the United States, or to or for the account or benefit of a U.S. Person or a person in the United States, and the contemplated transfer is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act.

DATED this _____ day of _____, 2020.

Signature of Holder guaranteed by:

X _____
Signature (if Holder is an individual)

Medallion Signature Guarantee
Stamp

X _____
Authorized signatory (if Holder is not an individual)

Name of Holder (please print)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)

“Unless permitted under securities legislation, the holder of this security must not trade the security before March 5, 2021.”

“The securities represented by this certificate are listed on the Toronto Stock Exchange “TSX”; however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable, and consequently any certificate representing such securities is not “good delivery” in settlement of transactions on TSX.”

“THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

**SPECIAL WARRANT CERTIFICATE
PROMIS NEUROSCIENCES INC.
(a corporation existing under the laws of Canada)**

Certificate Number: SW ◆
Issue Date: November 4, 2020

Number: ◆

THIS IS TO CERTIFY that, for value received, ◆ (the “**Holder**”) is the registered holder of the number of special warrants (the “**Special Warrants**”) of Promis Neurosciences Inc. (the “**Corporation**”) stated above and for each Special Warrant held is entitled to acquire in the manner and at the time, and subject to the terms and restrictions contained in the Special Warrant Terms (attached hereto as Schedule A), all without payment of any consideration, one common share of the Corporation (a “**Share**”) and one transferable share purchase warrant (a “**Warrant**”).

The Special Warrants represented by this Special Warrant Certificate will be deemed to be automatically exercised at 1:00 p.m. PT (the “**Deemed Exercise Time**”) on the earlier of the date (the “**Conversion Date**”) that is (i) the third business day after a receipt for a final prospectus (the “**Prospectus**”) qualifying the distribution of the Shares and Warrants issuable upon the conversion of the Special Warrants and (ii) 4 months and one day after the issue date of the Special Warrants.

Special Warrants will be deemed to have been exercised, delivered and surrendered by the holder thereof immediately prior to the Deemed Exercise Time without any further action on the part of the holder.

This Special Warrant Certificate (which includes the “Special Warrants Terms of Promis Neurosciences Inc.” attached hereto) shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Corporation shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Corporation in accordance with the terms hereof.

IN WITNESS WHEREOF the Corporation has caused this Special Warrant Certificate to be executed by its duly authorized officer as of the Issue Date.

PROMIS NEUROSCIENCES INC.

Per: _____
Authorized Signatory

**SCHEDULE A
SPECIAL WARRANTS TERMS
OF
PROMIS NEUROSCIENCES INC.**

1. The Holder acknowledges and agrees that each Special Warrant will automatically convert into one Share and one Warrant on the Conversion Date and no Special Warrants may be exercised by the holder thereof prior to the Conversion Date.

2. Each Warrant will entitle the holder to purchase one Share at any time for a period of sixty months, subject to acceleration (as noted below), at a price of \$0.20 per share. At any time after the expiry of the four month hold period applicable to the Warrants, the Corporation may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Shares on the TSX (the “**Exchange**”), or such other exchange on which the Shares may be listed, is greater than \$0.60 (the “**Trigger Event**”) provided that (a) the Corporation gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice. For greater certainty, the twenty-day volume-weighted average trading price of the Common Shares on the Exchange shall be calculated by dividing the total value by the total volume of Common Shares traded on the Exchange for the twenty trading days immediately preceding the date of the Trigger Event.

3. After the deemed exercise of any of the Special Warrants represented by this Special Warrant Certificate, the Holder shall no longer have any rights this Special Warrant Certificate with respect to such Special Warrants, other than the right to receive certificates issuable on the exercise of those Special Warrants, and those Special Warrants shall be void and of no further value or effect.

4. The Special Warrants, the Shares and Warrants issuable upon the exercise of the Special Warrants, and any shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States. The Special Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. person or any person in the United States unless the Special Warrants, and the Shares and Warrants issuable upon exercise hereof, have been registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. “**United States**” and “**U.S. person**” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

5. The holding of the Special Warrants evidenced by this Special Warrant Certificate does not constitute the Holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as expressly provided herein.

6. In any case where there is a capital reorganization (such as a share sub-division or consolidation or a transaction with an equivalent effect) or similar event (such as a merger) affecting the capital structure of the Corporation, the Corporation shall give notice to the Holder of the particulars of the event and, if determinable, the adjustment to the conversion terms of the Special Warrant to account for the event, such adjustment being subject to the approval of the Exchange. As a condition precedent to the taking of any action which would require an adjustment in any of the rights under the Special Warrant, the Corporation will provide the right to the Holder to convert the Special Warrants into the Shares and Warrants prior to the occurrence of the event. The Corporation shall use its best efforts to take any action which, in the opinion of the Corporation’s counsel, may be necessary in order that the Corporation, or any successor to the Corporation or successor to the undertaking or assets of the Corporation will be obligated to and may validly and legally issue all the Shares and Warrants or other securities of the Corporation, as applicable, pursuant to this Special Warrant Certificate to which the Holder would be entitled to receive thereafter and to exercise the Special Warrants in accordance with the provisions hereof.

7. The Special Warrants are not transferable without the prior written consent of the Corporation, and provided that, where such consent is obtained, such transfer is made in accordance with applicable securities laws and the Holder gives a 72 hour prior notice to the Corporation of such transfer by delivering a form of transfer in the form attached hereto as Schedule “B”.

8. Time shall be of the essence hereof.

SCHEDULE “B” FORM OF TRANSFER

TO: **PROMIS NEUROSCIENCES INC.** (the “**Corporation**”)

RE: Special Warrants of the Corporation held by the undersigned holder (the “**Holder**”) pursuant to a certificate (the “**Special Warrant Certificate**”) dated _____ and bearing the certificate number _____

Capitalized terms used but not defined herein shall have the meanings given to them in the Special Warrant Certificate.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers unto _____ (Name) _____ (the “**Transferee**”) of _____ (Address) _____ Special Warrants of the Corporation registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints the Corporation to be the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

In the case of a Special Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- ☐ (A) the transfer is being made only to the Corporation; or
- ☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with any applicable local securities laws and regulations, and the holder has provided herewith the Declaration for Removal of Legend substantially in the form attached as Schedule C to the Special Warrant Certificate; or
- ☐ (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

“**U.S. person**” and “**United States**” are as defined in Regulation S under the U.S. Securities Act.

Special Warrants shall only be transferable in accordance with all applicable laws. Without limiting the foregoing, if the Special Warrant Certificate bears a legend restricting the transfer of the Special Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in substantially in the form attached as Schedule C to the Special Warrant Certificate (or such other form as the Corporation may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

In the case of a Special Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. person or a person in the United States, the undersigned transferor hereby represents, warrants and certifies that the transfer of the Special Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned transferor has furnished to the Corporation an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

☐ If transfer is to, or for the account or benefit of, a U.S. person or a person in the United States, check this box.

In the event of the transfer of the Special Warrants represented by this Special Warrant Certificate to, or for the account or benefit of a U.S. person or a person in the United States, the transferor acknowledges and agrees that the Special Warrant Certificate(s) representing such Special Warrants issued in the name of the transferee will be endorsed with a U.S. restrictive legend in customary form.

DATED this _____ day of _____, 2020.

Signature of Holder guaranteed by:

X

Signature (if Holder is an individual)

Medallion Signature Guarantee
Stamp

X

Authorized signatory (if Holder is not an individual)

Name of Holder (please print)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)

SCHEDULE "C"
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: **PROMIS NEUROSCIENCES INC.** (the "**Corporation**")

The undersigned (A) acknowledges that the sale of the special warrants (the "**Securities**") of the Corporation represented by certificate number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation (except solely by virtue of being an officer or director of the Corporation) or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such Securities was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in connection with the offer and sale of such Securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the Securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 2020.

X

Signature of individual (if Holder is an individual)

X

Authorized signatory (if Holder is not an individual)

Name of Holder (please print)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2021.

THE COMMON SHARES UNDERLYING THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH COMMON SHARES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE UNTIL 5:00 P.M. (EST) ON [●], 2025 AFTER WHICH TIME THEY WILL EXPIRE AND BE OF NO FURTHER FORCE AND EFFECT OR VALUE.

Certificate #2020-11-[●] dated [●], 2020 (the "Issue Date"), representing [●] Warrants.

WARRANT CERTIFICATE

PROMIS NEUROSCIENCES INC.
(Incorporated under the laws of Canada)

THIS CERTIFIES that, for value received:

[HOLDER NAME]
[ADDRESS]

(hereinafter referred to as the "Holder")

is the registered holder of that number of warrants (the "Warrants") of ProMIS Neurosciences Inc. (the "Issuer") set forth above.

Underlying Securities and Exercise Terms

Each Warrant entitles the Holder to purchase one common share (each a "Common Share") of the Issuer, as constituted on [●], 2020, at a price of CAD\$0.20 per Common Share until 5:00 pm (EST) on [●], 2025 (the "Expiry Date").

At any time after the expiry of the four month hold period applicable to the Warrants, the Issuer may accelerate the expiry of the Warrants if the twenty-day volume-weighted average trading price of the Common Shares on the TSX, or such other exchange on which the Common Shares may be listed, is greater than \$0.60 provided that (a) the Issuer gives notice of the same in writing to the holder of the Warrants, and (b) the accelerated expiry date is a date which is not less than 30 calendar days after the date of such notice.

The Warrants and Common Shares are collectively referred to herein as the "Securities".

Warrant Exercise Procedure

The Warrants may be exercised at any time prior to the expiry of the Warrants by surrendering to the Issuer at its head office, at Suite 200, 1920 Yonge Street, Toronto, Ontario, M4S 3E2:

- (a) this Warrant Certificate;
- (b) the Subscription Form attached as Schedule "A" hereto, duly completed and executed; and
- (c) a cheque, bank draft or money order made payable to the Issuer in the aggregate amount of the exercise price,

or such other office or agency of the Issuer as it may designate by notice in writing delivered to the Holder at the Holder's address stated above. Upon the due exercise of the Warrants, the Issuer shall issue or cause to be issued the requisite number of Common Shares to be issued to the Holder pursuant to said exercise, registered in the name of the Holder or such other person as may be specified in the Subscription Form, and each such person shall be deemed the holder of such Common Shares with effect from the date of such exercise. If Common Shares are to be issued to a person other than the Holder, the Holder's signature on the Subscription Form must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member firm of the TSX. The Issuer will cause the certificates representing such Common Shares to be mailed to the Holder at the Holder's address stated above or such other address(es) as may be specified in the Subscription Form, within five business days of the exercise of the Warrants.

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Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive certificates representing the Common Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrants shall be void and of no further effect or value.

Partial Exercise, Exchange and Replacement of DRS (or Certificates)

The Warrants represented by this Warrant Certificate may be exercised in whole or in part from time to time. If the Warrants are exercised in part, the Issuer shall deliver, with the Common Shares issued pursuant to such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

This Warrant Certificate may be exchanged, upon its surrender to the Issuer and payment of such administration fee, not exceeding \$10.00, as the Issuer may require, for new Warrant Certificates of like tenor in denominations which in the aggregate represent the number of Warrants represented hereby.

If this Warrant Certificate is lost, stolen, mutilated or destroyed, the Issuer may on such reasonable terms as it may in its discretion impose, including but not limited to the payment of any administration fee, not exceeding \$10.00, and the provision of any indemnity by the Holder, issue and countersign a new Warrant Certificate of like tenor, denomination and date as the Warrant Certificate so lost, stolen, mutilated or destroyed.

All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

Covenants

The Issuer covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Issuer or to its creditors in respect thereof.

The Issuer shall use all reasonable commercial efforts to preserve and maintain its corporate existence and to ensure that the Common Shares outstanding or issuable from time to time upon the exercise of the Warrants are listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), provided that this clause shall not be construed as limiting or restricting the Issuer from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX (or such other exchange on which the Common Shares may be listed), so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX (or such other exchange on which the Common Shares may be listed). In addition, the Issuer shall make all requisite filings under applicable securities legislation necessary to remain a reporting issuer not in default.

If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Issuer agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

Transfer of Warrants

The Warrants are transferable and the term "Warrantholder" shall mean and include any successor, transferee or assignee of the current or any future Warrantholder. The term "Warrantholder" shall mean and include any successor of the Warrantholder. The Warrants may be transferred by the Warrantholder completing and delivering to the Issuer the transfer form attached hereto as Schedule "B".

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Holding of Warrants

The Issuer may treat the Holder as the absolute owner of the Warrants represented hereby for all purposes, and the Issuer shall not be affected by any notice or knowledge to the contrary except where the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Issuer or entitle the Holder to any right or interest in respect of any Common Shares except as herein expressly provided.

Resale Restrictions and Legend Endorsed on DRS (or Certificates)

The Warrants have been, and the Common Shares will be, issued pursuant to an exemption (an "Exemption") from the registration and prospectus requirements of applicable securities law. To the extent that the Issuer relies on such Exemption, the Common Shares may be subject to restrictions on resale and transferability contained in applicable securities laws.

If any of the Securities are subject to a hold period, or any other restrictions on resale and transferability, the Issuer may place a legend on the certificates representing the Securities as may be required under applicable securities laws, or as it may otherwise deem necessary or advisable.

Any certificate representing Common Shares issued upon the exercise of this Warrant prior to the date which is four months after the Issue Date will bear the following legends:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2021.

and

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing no such legends.

Capital Adjustments

Subject to approval of the TSX (or such other exchange on which the Common Shares may be listed), if at any time after the date hereof and prior to the expiry of the Warrants, and provided that any Warrants remain unexercised, there shall be:

- (a) a reclassification of the Common Shares, a change in the Common Shares into other shares or securities, a subdivision or consolidation of the Common Shares into a greater or lesser number of Common Shares, or any other capital reorganization, or
- (b) a consolidation, amalgamation or merger of the Issuer with or into any other corporation other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities,

(any of such events being called a "Capital Reorganization") any Holders who shall thereafter acquire Common Shares pursuant to the Warrant shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of Common Shares to which such Holder was theretofore entitled to acquire upon such exercise, the aggregate number of shares, other securities or other property which such Holder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to acquire upon exercise of the Warrants. If determined appropriate by the Issuer acting reasonably, appropriate adjustments shall be made in the application of the provisions set forth herein with respect to the rights and interests of the Holder relative to a Capital Reorganization, to the end that the provisions set forth herein shall correspond as nearly as may be reasonably possible to the effect of the Capital Reorganization in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrants.

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In case at any time:

- (a) the Issuer shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;

- (b) the Issuer shall offer for subscription pro rata to the holders of its Common Shares any additional shares or stock of any class or other rights;
- (c) there shall be any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Issuer, or merger, amalgamation or arrangement of the Issuer with, or sale of all or substantially all of its assets to, another corporation; or
- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer,

the Issuer shall give to the Holder at least twenty days' prior written notice of the date on which the books of the Issuer shall close or a record shall be established for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least twenty days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify, in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by first class mail, postage prepaid, addressed to the Holder at its address as shown on the books of the Issuer.

In case the Issuer, after the date hereof, shall take any action affecting any securities of the Issuer, other than as previously set out herein, which in the opinion of the directors would materially affect the rights and interests of the Holder hereunder, the number of Common Shares or other securities which shall be issuable on the exercise of the Warrants shall be adjusted in such manner, if any, and at such time as the directors, in their sole discretion, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Issuer at its sole discretion (who may be the Issuer's auditors) and any such determination shall be binding upon the Issuer and the Holder.

No adjustment shall be made in respect of any event described herein if the Holder is entitled to participate in such event on the same terms, without amendment, as if the Holder had exercised the Warrants prior to or on the effective date or record date of such event, subject to the written consent of the TSX (or such other exchange on which the Common Shares may be listed). The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein. No adjustment shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-tenth of a Share or other security. Any adjustment which may by reason of this paragraph not be required to be made shall be carried forward and then taken into consideration in any subsequent adjustment.

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Notwithstanding any adjustments provided for herein or otherwise, the Issuer shall not be required, upon the exercise of any Warrants, to issue fractional Common Shares or other securities in satisfaction of its obligations hereunder and, except as provided for herein, any fractions shall be eliminated. To the extent that the Holder would otherwise be entitled to acquire a fraction of a Common Share or other security, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to acquire a whole number of Common Shares or other securities. The Holder shall be entitled, upon the elimination of any fraction of a Common Share or other security, to be paid in cash for the fair market value for the securities so eliminated, always provided that the Issuer shall not be required to make any payment if for less than \$10.00.

Representation and Warranty

The Issuer hereby represents and warrants with and to the Holder that the Issuer is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Issuer enforceable in accordance with its terms.

Miscellaneous Provisions

Any delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter postage prepaid, and any notice shall be valid and effective if made in writing and transmitted as aforementioned or if transmitted by facsimile with confirmed receipt, in each case addressed to:

- (a) if to the Issuer,

ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

- (b) if to the Holder, at its address appearing in the register of holders of Warrants maintained by the Issuer,

and such shall be deemed to have been effectively made and received on the date of personal delivery, if delivered; on the fourth business day after the time of mailing or upon actual receipt, whichever is sooner, if sent by registered letter (except the delivery of documents to exercise the Warrants, in which case actual receipt is required); or on the first business day after the time of facsimile transmission, if sent by facsimile. In the case of a disruption in postal services, any delivery or surrender of documents or notice sent by mail shall not be deemed to have been effectively made or received until it is actually delivered. The Issuer and the Holder may from time to time change their address for service hereunder by notice in writing delivered in one of the foregoing manners.

Except as herein provided, any and all of the rights conferred upon the Holder herein may be enforced by the Holder through appropriate legal proceedings. No recourse under or upon any covenant, obligation or agreement herein contained shall be had against any shareholder, officer or director of the Issuer, either directly or through the Issuer, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations of the Issuer and no personal liability whatsoever shall attach to or be incurred by the shareholders, officers or directors of the Issuer in respect thereof. This Warrant Certificate shall be binding upon the Issuer and its successors.

This Warrant shall be governed in accordance with the laws of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the jurisdiction of the courts of British Columbia in the event of any dispute hereunder. Time shall be of the essence hereof.

The Issuer shall be entitled to rely on delivery of an executed Certificate by electronic means, and acceptance by the Holder of such electronic Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Issuer in accordance with the terms hereof.

IN WITNESS WHEREOF the Issuer has caused this Warrant Certificate to be signed by its duly authorized signatory on the date first written above.

PROMIS NEUROSCIENCES INC.

By: _____
Authorized Signatory

SCHEDULE "A"
SUBSCRIPTION FORM

TO: ProMIS Neurosciences Inc.
Suite 200, 1920 Yonge Street
Toronto, Ontario
M4S 3E2

Facsimile: [***]

The Undersigned, being the registered holder of the attached Warrant Certificate of the Issuer, does hereby irrevocably exercise _____ of the Warrants evidenced thereby in accordance with the terms thereof, and accordingly hereby irrevocably subscribes for the Shares (as described therein) to be received thereon and irrevocably surrenders the Warrant Certificate to the Issuer for such purpose. The Undersigned hereby irrevocably directs that the Shares to be received by the Undersigned be registered as follows:

Name in Full	Address	No. of Common Shares
1.		
2.		
3.		

IF COMMON SHARES ARE TO BE ISSUED TO A PERSON OR PERSONS OTHER THAN THE UNDERSIGNED REGISTERED HOLDER, (I) THE SIGNATURE OF THE UNDERSIGNED MUST BE MEDALLION GUARANTEED, (II) THE UNDERSIGNED MUST PAY TO THE ISSUER ALL APPLICABLE TAXES AND OTHER DUTIES AND (III) THE TRANSFER FORM SET FORTH IN SCHEDULE "B" TO THE WARRANT CERTIFICATE MUST BE COMPLETED.

The Undersigned registered holder hereby represents, warrants and certifies that:

- the Undersigned is a resident at the address set forth in this Subscription Form;
- the Undersigned acknowledges that the Warrants and Common Shares (collectively, the "Securities") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable State securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available; and
- the Undersigned has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.

DATED the ____ day of _____, 20____.

_____ Signature of Witness [Please Note Instruction 2]	}	_____ Signature of registered holder or Signatory thereof
_____ Print Name of Witness	}	_____ If applicable, print Name and Office of Signatory
_____ Address of Witness	}	_____ Print Name of registered holder as on certificate
_____ Occupation of Witness	}	_____ Street Address
	}	_____ City, Province and Postal Code

INSTRUCTIONS:

1. The registered holder of a Warrant may exercise its right to convert the Warrant into Shares by completing and surrendering this Subscription Form and the ORIGINAL Warrant Certificate representing the Warrants being converted to the Issuer, together with the aggregate amount of the exercise price for the Shares, as provided for in the Warrant Certificate. DRS (or Certificates) representing the Shares to be acquired on exercise will be sent by prepaid ordinary mail to the address(es) above within five business days after the receipt of all required documentation.

2. If this Subscription Form indicates that Shares are to be issued to a person or persons other than the registered holder of the Warrant to be converted: (i) the signature of the registered holder on this Subscription Form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and (ii) the registered holder must pay to the Issuer all applicable taxes and other duties and (iii) the Transfer Form set forth in Schedule “B” to the Warrant Certificate must be completed.
3. If this Subscription Form is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this Subscription Form must be accompanied by evidence of authority to sign satisfactory to the Issuer.

**SCHEDULE “B”
FORM OF TRANSFER**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (include name and address of the transferee) Warrants exercisable for common shares of ProMIS Neurosciences Inc. (the “Corporation”) registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

DATED this _____ day of _____, 20__.

Signature of Transferor guaranteed by:

**Medallion Signature Guarantee
Stamp of Transferor**

Signature of Transferor

Address of Transferor

The undersigned transferee hereby certifies that:

(check one)

- ☐ said transferee was not offered the Warrants in the United States and is not in the United States or a “U.S. Person” (as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”)), and is not acquiring the Warrants for the account or benefit of a person in the United States or a U.S. Person; or
- ☐ enclosed herewith is an opinion of counsel (which the transferee understands must be satisfactory to the Corporation) to the effect that no violation of the U.S. Securities Act or applicable securities laws will result from transfer, exercise or deemed exercise of the Warrants.

It is understood that the Corporation may require additional evidence necessary to verify the foregoing.

Notes:

1. The signature to this transfer must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.
2. If the Transfer Form indicates that common shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Transfer Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

TECHNOLOGY LICENSE AGREEMENT

DR. NEIL ROY CASHMAN

AND

AMORFIX LIFE SCIENCES LTD.

-AWAITING SCHEDULE C-
PATENT APPLICATION

FEB. 1, 2006

TECHNOLOGY LICENSE AGREEMENT

THIS AGREEMENT is made and effective as of the 1st day of February 2006.

BETWEEN:

DR. NEIL ROY CASHMAN, located at [***]

(hereinafter "**CASHMAN**")

- and -

AMORFIX LIFE SCIENCES LTD., with offices
located at 3080 Yonge St., Suite 6020
Toronto, Ontario, M4N 3M1, Canada

(hereinafter "**Licensee**" or "**AMF**")

WHEREAS CASHMAN, while employed by the University of Toronto ("University"), made an invention titled "A Disease-Specific Epitope for Superoxide Dismutase-1" ("Invention");

WHEREAS CASHMAN disclosed the Invention to the University on June 6, 2005 described in Schedule A;

WHEREAS by an Assignment of Rights from the University on July 14, 2005, Schedule B, CASHMAN requested and received full ownership to the Invention to exploit for commercialization purpose under the University's Invention Policy;

WHEREAS Licensee is a public biotechnology corporation engaged in the research and development of human diagnostic and therapeutic drugs for the treatment of misfolded protein diseases;

WHEREAS Licensee wishes to file a patent application listed in Schedule C;

WHEREAS Licensee, subject to approval of Toronto Stock Venture Exchange ("TSX"), wishes to commercialize, develop, manufacture, market, distribute and sell products which may be derived in whole or in part from the practice of the Technology and therefore desires to obtain a license for the Technology; and

WHEREAS CASHMAN, subject to approval by the University, is willing to grant a license under the terms and conditions set forth hereinafter; and

NOW THEREFORE in consideration of the premises and the mutual covenants, terms, conditions and agreements contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

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

"**Affiliate**" shall mean any company or other legal entity controlling, controlled by or under common control with Licensee. The term "control" means the ability to direct the management and policies of said entity, whether through ownership of equity, by contract or otherwise;

"**Agreement**" means this Technology License Agreement including all attached schedules, as the same may be supplemented, amended, restated or replaced in writing from time to time;

"**Calendar Quarter**" shall mean the period of time ending on March 31, June 30, September 30 and December 31 of each year;

“Confidential Information” means this Agreement and its terms and conditions, the Know-how, the Materials and any information, which is non-public, confidential or proprietary in nature, including, without limitation, business information, trade secrets, and any information related to the Technology, whether written, oral or in electronic form, provided that tangible materials are marked as confidential, and provided that information given orally is identified as confidential at the time of disclosure, and confirmed as confidential in writing within fifteen (15) days, but shall not include information that:

- (a) is or becomes generally available to the public other than as a result of any act by a Party to this Agreement;
- (b) is rightfully received from a Third Party without similar restriction or without breach of this Agreement;
- (c) a Party is able to demonstrate, in writing, was known to it on a non-confidential basis; or
- (d) was independently developed by a Party without the use of any of the Confidential Information.

“Effective Date” shall mean the date first shown in this Agreement;

“Field of Use” means the practice of the Technology as it relates to research, diagnostic and therapeutic applications of the Technology;

“First Commercial Sale” has occurred when a Licensed Product is sold to a Third Party purchaser anywhere in the Territory.

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“Net Sales” shall mean, with respect to any Licensed Product, the invoiced sales price of such Licensed Product billed to independent customers who are not Affiliates and paid, less the following amounts, to the extent actually included in the invoiced sales price: (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such independent customers for spoiled, damaged, out dated and returned Product; (b) actual freight and insurance costs incurred in transporting such Product in final form to such customers; (c) trade discounts, cash discounts, quantity discounts, rebates and other price reduction programs; (d) sales, value added and other direct taxes incurred; and (e) customs duties, surcharges and other governmental charges incurred in connection with the exportation or importation of such Product in final form.

“Improvements” means any and all improvements, variations, updates, modifications or enhancements to the Technology that are within the scope of the claims of the resultant Patents set out in the disclosure as set forth in Schedule A and which are solely owned or controlled by CASHMAN;

“Including” means “Including without limitation” and the term “Including” shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Know-how” means any and all trade secrets, technical expertise, knowledge, confidential information and know-how, whether patentable or unpatentable relating to the design and manufacture of the Licensed Product, whether in written, machine readable, drawing or oral form, including, without limiting the generality of the foregoing, all technical information, raw material data, product specifications, processes and designs, operating and production data, calculations, computer programs, instructions and techniques, quality control and other standards, and drawings relating thereto whether developed by SWCHSC or the Licensee that exists as of or following the date of this Agreement;

“Licensed Product” means any product derived from, or partially from, at least one claim of the Patents set forth in Schedule C or derived from the Know-how or from the Improvements;

“Material” means the Original Material together with any Progeny or Unmodified Derivatives;

“Milestones” refers to the events which Licensee has agreed to accomplish within defined periods of time. The Milestones are described in Schedule D of this Agreement.

“Original Material” means hybridomas and antibodies defined in the Field of Use and described in the Patent.

“Parties” means CASHMAN and the Licensee collectively, and “Party” means any of them;

“Patents” means the patents and/or patent applications listed in Schedule C appended hereto, and shall include any divisional, re-examination, renewal, continuation or continuation-in-part applications based on the said patents and patent applications, any patents which may issue on, from or as a result of any of the foregoing, and any reissue of said patents.

“Prime Rate” means the rate of interest expressed as a rate that The Royal Bank of Canada establishes at its office in Toronto as the reference rate of interest that it will charge on that day for Canadian dollar demand loans to its customers in Canada and which it at present refers to as its prime rate;

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“Progeny” means an unmodified descendant from the Original Material, such as virus from virus, cell from cell, or organism from organism;

“Technology” means the Patents, the Know-how and the Improvements that are owned and controlled by CASHMAN and related to DSE 2 and 3;

“Territory” means each and every country of the world;

“Third Parties” means a party who deals with a Party to the Agreement at arm’s length, as that term is defined in the Income Tax Act (Canada) on the date hereof; and

“Unmodified Derivatives” means substances created by Licensee which constitute an unmodified functional sub-unit or an expression product of the Original Material including, but not limited to, subclones or unmodified cell lines, purified or fractionated sub sets of the Original Material, proteins expressed by DNA/RNA supplied by Licensor, monoclonal antibodies secreted by a hybridoma cell line, or sub sets of the Original Material such as novel plasmids or vectors.

1.2 Captions

Captions or descriptive words at the commencement of the various sections are inserted for convenience only, and are in no way to be construed as part of this

Agreement or as a limitation upon the scope of the particular section to which they refer.

1.3 Currency

Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to lawful money of the United States of America.

1.4 Schedules

The following schedules form part of this Agreement:

- Schedule A University of Toronto Invention Disclosure
- Schedule B Assignment of Rights from University to CASHMAN
- Schedule C Patent Applications
- Schedule D Milestones

ARTICLE 2

TECHNOLOGY LICENSE

2.1 Grant of License for Technology

Subject to the terms and conditions hereinafter set forth, CASHMAN hereby grants to Licensee:

- a) an exclusive license, within the Territory and within the Field of Use, to make, have made, use, sell or import any Licensed Product, the claimed subject matter of any Patents and Improvements, to disclose Confidential Information to sub-licensees, and to otherwise practice the Technology;

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- b) an exclusive right to grant sub-licenses of all rights set out in Section 2.1(a) above.; and
- c) an exclusive option to purchase the Technology within (5) years from the Effective Date.

2.2 Reserved Rights

CASHMAN and the University, reserve the royalty-free right to a non-assignable, non-transferable, perpetual, royalty free, non-exclusive license to use the Technology for research, teaching and administrative purposes,

2.3 Publication Rights

CASHMAN and Licensee shall have the right to publish or disclose the results arising from any research in relation to the Technology. The Party proposing the publication or disclosure (hereinafter "1st Party") will provide a copy of any such proposed publication or disclosure to the other Party (hereinafter "2nd Party") for review at least thirty (30) days before submission for publication or disclosure. Upon receipt of such notification from the 1st Party, the 2nd Party will have twenty (20) days to request the 1st Party to either:

- a) Delay publication up to sixty (60) additional days to enable the 2nd Party to secure intellectual property protection of any intellectual property that would be disclosed or published; or
- b) Delete any Confidential Information provided by the 2nd Party from the manuscript or proposed disclosure.

ARTICLE 3

CONSIDERATION

3.1 Consideration

In consideration of the granting of this license, Licensee agrees to carry out those activities set out in Schedule D: Milestones hereto;

3.2 Royalty

In consideration of the granting of this license, Licensee, together with all Affiliates, shall pay a royalty payment ("Royalty Payment") of [***] ([***]%) of the Net Sales, in respect of all sales of Licensed Products sold by Licensee or its Affiliates, made during the term of this Agreement. Subject to section 2.1c, when Licensee elects to purchase the Technology, the Royalty Payments to CASHMAN will cease effective the signing date of the Assignment Fee agreement.

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3.3 Assignment Fee

In accordance with section 2.1(c), Licensee shall have the option to purchase the Technology owned by CASHMAN upon payment of additional consideration in the amount of \$100,000, payable in cash and/or equity in Licensee at fair market value (valued as of the date of the exercise of the option) in such proportion as may be agreed by Licensee and CASHMAN. Upon exercise of the option and payment of all such additional consideration, CASHMAN will cooperate to have ownership of all Patents and other registered intellectual property protection covering the Technology transferred to the Licensee or its designate in a timely fashion. Notwithstanding such assignment, the Technology shall remain subject to the provisions of section 2.2.

3.4 Accounting and Records

- a) The Royalty payments under Section 3.2 are to be paid by Licensee to CASHMAN on a quarterly basis and shall be made within thirty (30) days after the end of the Calendar Quarter of each year during the term of this Agreement.

- b) The Parties acknowledge that the royalties and fees payable hereunder for all sales of Licensed Products within Canada are subject to the Canadian Goods and Services Tax ("GST"). Licensee hereby agrees to remit such amounts to CASHMAN as required under Canadian GST legislation.
- c) Royalties shall be paid to CASHMAN free and clear of all taxes including income and turn-over taxes, except such taxes as the Licensee shall be required by law to withhold.
- d) Licensee agrees to keep complete and accurate books of account in which the particulars of all sales of Licensed Product are recorded in sufficient detail to enable royalties payable hereunder to be determined.
- e) CASHMAN, or their authorized representatives, shall have the right from time to time, upon forty five (45) days prior written notice to Licensee, to audit Licensee's said books and records of accounts and all of the documents and other materials in the possession or under the control of Licensee with respect to the subject matter of this Agreement. CASHMAN reserves the right to confirm any information learned in the course of such audit with individuals or corporations that have purchased a Licensed Product from Licensee to verify the accuracy of Licensee's royalty payments and compliance with the terms hereunder. Licensee shall preserve and keep available to CASHMAN all such books and records, documents, contracts, and other data with respect thereto for a period of six (6) years.
- f) In the event that any audit of the books and records of Licensee reveals an error in excess of ten percent (10%) to the detriment of CASHMAN, then Licensee shall bear all the costs of said examination and pay forthwith all outstanding amounts together with the appropriate interest thereon. Further, in the event of an error in excess of ten percent (10%) to the detriment of CASHMAN, CASHMAN may terminate this Agreement according to Section 6.2 herein.

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- g) Each royalty payment hereunder shall be accompanied by a statement of the Net Sales certified correct by the chief financial officer of Licensee. In addition, Licensee shall provide to CASHMAN within thirty (30) days following March 31st and September 30th in each year, a progress report in relation to the development of the Licensed Products, a written report of marketing activity undertaken in the preceding fiscal year, and a forecast of sales for the next fiscal year. Further, Licensee agrees to provide CASHMAN with an analysis of the general market situation, or such activities by competitors that may materially affect the market for Licensed Products, whether adverse or beneficial.
- h) Interest shall be payable on any amounts owed by one Party to another Party which are not paid when due, at the Prime Rate plus 3% per annum, compounded monthly. The payment of interest shall not be deemed an alternative to the payment of amounts owing on the due dates, which payment shall be deemed to be in default, and if such default is not remedied within thirty (30) days of written notice thereof, CASHMAN may terminate this Agreement as provided in Section 6.2 herein.

ARTICLE 4

INTELLECTUAL PROPERTY

4.1 Know-how

CASHMAN shall furnish the Know-how and Original Material to Licensee within a reasonable period of time following the execution of this Agreement.

4.2 Patents and Patent Applications

- a) Licensee, in the name of CASHMAN, shall file, prosecute and maintain the Patents. Licensee, in consultation with CASHMAN, shall determine in which countries to pursue patent applications. In the event that Licensee elects not to support a patent application or to continue prosecution in any country, CASHMAN may, at its sole discretion, file such patent or continue such prosecution in that country at its own expense. In such a case, Licensee would not have any rights to, or in, any patents arising from such applications.
- b) Licensee undertakes to keep CASHMAN reasonably advised of the progress of prosecution and of any actions Licensee proposes to take or has taken in connection with the prosecution or maintenance of the Patents. Licensee will diligently endeavor to provide CASHMAN with copies of correspondence and all actions issued by patent authorities. CASHMAN agrees to cooperate with Licensee on all matters related to discussions, drafting of responses and any document in general necessary in this connection.

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4.3 Improvements

Either Party hereto shall inform the other Party promptly of any patent filings associated with the Improvements. Licensee agrees to pay all expenses associated with the filing and prosecution of such patent applications that are owned and controlled by CASHMAN. Such applications shall then be included in the definition of Patents. If Licensee elects not to pay all expenses associated with the filing and prosecution of such patent applications for such Improvements, CASHMAN shall have the right to apply for patents at its own expense, and Licensee shall have no rights to any patents resulting from such applications. It is understood that Licensee shall not be obligated to undertake responsibility with respect to any such Improvements or developments unless it elects to do so.

4.4 Infringement

Each Party shall notify the other Party promptly of any infringement, limitation or unauthorized use of any Patents by a Third Party of which such Party becomes aware.

Licensee shall have the sole right, at its own expense to bring any action on account of any such infringements, limitations or unauthorized use of the Patents. CASHMAN agrees, at the request of Licensee, to execute the writ and such other papers as may require the signature of CASHMAN in the prosecution of such suit, and to render to Licensee all reasonable assistance in the prosecution of such suit. Licensee agrees to reimburse CASHMAN for its reasonable expenses incurred in complying with any such request of Licensee. Finally, CASHMAN shall have the right to be represented in the litigation by counsel of CASHMAN's choice, but at CASHMAN's own expense. Licensee shall be entitled to keep all the proceeds obtained from such a suit or settlement resulting from such suit and CASHMAN shall receive 8% of the proceeds of any judgment or settlement less the legal fees and costs incurred by Licensor in connection with such suit. If Licensee does not undertake such action, it shall notify CASHMAN of its election within sixty (60) days following the receipt of notice of such infringement. CASHMAN may then prosecute the same, at its expense, provided that CASHMAN notifies Licensee of CASHMAN's intention to file suit at least fifteen (15) days prior to filing thereof. In such event,

unless Licensee then notifies CASHMAN within such fifteen (15) day period that Licensee agrees to bear one-half of the expense of prosecuting such suit, all recoveries had or obtained in such suit shall be the sole property of CASHMAN whereby no settlement will be made without the prior written approval of Licensee. If Licensee notifies CASHMAN that Licensee agrees to bear one-half of such expenses, and if Licensee pays CASHMAN from time to time as expenses are incurred, then all recoveries had or obtained in such suit shall be divided equally between CASHMAN and Licensee.

CASHMAN will defend, at its expense, any suit against Licensee to the extent it is based on a claim that use of the Technology as permitted hereunder in the Territory infringes any patent applicable in the Territory. Further, CASHMAN will pay those damages or costs finally awarded by a court or tribunal of final appeal against Licensee in such action which are attributable to such claim, provided that Licensee:

- notifies CASHMAN promptly in writing of any such action and all prior related claims;
- gives CASHMAN sole control of the defense of same and all negotiations for its settlement or compromise; and
- provides to CASHMAN, at CASHMAN's expense, all available information, assistance and authority to make such defense.

4.5 Confidentiality

- a) Confidential Information is the property of the Party disclosing it, and the ownership of any and all right, title and interest therein, including all intellectual property rights, shall at all times remain exclusively vested in the disclosing party.
- b) For a period of three (3) years from the date of disclosure of Confidential Information, each Party agrees to maintain in confidence all Confidential Information disclosed with the same degree of care as it normally takes to preserve its own confidential information of similar grade, but in any event, no less than a reasonable degree of care.
- c) Each Party may only disclose Confidential Information to persons with a "need to know" who have written obligations of confidence, and the Confidential Information shall only be used to carry on or facilitate business as contemplated under this Agreement.
- d) A Party may disclose Confidential Information pursuant to the requirements of a government agency or pursuant to a court order, provided that the Party shall take all reasonable steps, including, but not limited to the seeking of an appropriate protective order, to preserve the confidentiality of the Confidential Information provided.
- e) If this Agreement is terminated for any reason, any Party in receipt of Confidential Information shall promptly deliver or destroy all Confidential Information of the disclosing Party without retaining copies thereof, except where such copies are required for audit, inspection or legal proceeding arising from this Agreement.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND INDEMNITY

5.1 Representations and Warranties of Parties

Licensee represents and warrants to CASHMAN that:

- a) Licensee is a corporation duly organized, validly existing and in good standing, and it has the right and authority to enter this Agreement, and do all acts and things as required or contemplated to be done, observed and performed by them hereunder;

CASHMAN represents and warrants to Licensee that:

- a) CASHMAN is an individual in good standing, and it has the right to grant the license to the Licensee as provided herein and that such grant is not in conflict with any other agreement to which he is a party.

CASHMAN hereby disclaims any representation and warranty of: fitness for any particular purpose; merchantability; scope, patentability or validity of the Patents set out in Schedule C; that the Technology is safe for any use or purpose whatsoever; or non-infringement of any Third Party rights. Further, any Material delivered pursuant to this Agreement is understood to be experimental in nature and may have hazardous properties.

Both CASHMAN and Licensee represent and warrant to each other that:

- a) The execution, delivery and performance of this Agreement does not contravene any law, rule or regulation of any Party or of the jurisdiction in which it is incorporated.

5.2 Indemnity

Licensee shall indemnify and hold harmless the CASHMAN from and against any and all claims, threats, loss, liability, damage or expense, including reasonable attorney's fees, by reason or arising out of any acts or failure to act by or out of any use of Technology, Patents, Materials or Licensed Products by sub-licensees or by Licensee or its servants, agents, officers, directors, stock-holders, employees, or customers. The Party seeking indemnification shall give the Licensee prompt notification of any such claim, threat, loss, liability, damage or expense. The indemnity provided herein shall survive any termination or assignment of this Agreement without time limit.

5.3 Insurance

Licensee, at its own expense and at all times, during the term of this Agreement, shall carry and maintain in full force and effect comprehensive general liability insurance policy in the amount of one million dollars (\$1,000,000).

ARTICLE 6

TERM AND TERMINATION

6.1 Term

This Agreement shall come into effect upon the Effective Date, and unless earlier terminated, shall terminate on the expiration or invalidity of the last issued Patent or twenty (20) years, whichever is longer.

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6.2 Termination

- a) The occurrence of any one or more of the following events shall constitute a fundamental breach of this Agreement and shall, in addition to any other right or remedy either Party may have, permit a Party hereto to terminate this Agreement upon fourteen (14) days prior written notice to the other Party:
 - i. if either Party breaches any covenant or obligation in this Agreement whatsoever and such breach is not fully remedied within thirty (30) days after the Party in breach receives written notice of such breach from the other Party;
 - ii. if a Party breaches any material covenant or obligation in this Agreement, including, but not limited to, the obligations of Licensee under Sections 3.1 and 3.2); or
 - iii. in the event of any adjudication of bankruptcy, appointment of a receiver by a Court of competent jurisdiction, assignment for the benefit of creditors, involving a Party either voluntary or involuntary, or appointment of a receiver by a Party for any reason whatsoever. Such termination shall not impair or prejudice any other right or remedy that CASHMAN may otherwise have under this Agreement.
- b) Termination as set forth in this Section shall not relieve any of the Parties of any obligations accrued under this Agreement prior to the date of termination. The following provisions shall survive termination of this license: Sections 3.3 (Accounting & Records); 4.5 (Confidentiality); 5.2 (Indemnity); 6.3 (Termination); 7 (Dispute Resolution); and 8 (General Provisions).

6.3 Effect of Termination

Upon termination of this Agreement:

- a) Licensee shall cease use of Technology, Licensed Products, Materials and Patents;
- b) Licensee shall pay promptly all amounts it owes to CASHMAN; and
- c) Licensee shall, at the direction of and in the sole discretion of CASHMAN, terminate any and all sub-licenses granted under this Agreement.

ARTICLE 7

DISPUTE RESOLUTION

7.1 Dispute

In the event of any dispute, claim, question or difference arising out of or relating to this Agreement or the breach thereof, the Parties hereto shall use their best efforts to settle such disputes, claims, questions or differences. To this effect, they shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution satisfactory to the Parties. If they do not reach such solution within a period of thirty (30) days, then upon notice by a Party to the other Party the disputes, claims, questions or differences shall be finally settled by arbitration in accordance with the provisions of the Arbitration Act, 1991 (Ontario) and any amendments thereto.

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7.2 Arbitration Tribunal

The arbitration tribunal shall consist of one arbitrator appointed by mutual agreement of the parties or, in the event of failure to agree within thirty (30) days, any party may apply to a judge of the Ontario Court (General Division) to appoint an arbitrator. The arbitrator shall be qualified by education and training to pass upon the particular matter to be decided.

7.3 Time

The arbitrator shall be instructed that time is of the essence in proceeding with his determination of any dispute, claim, question or difference.

7.4 Location of Arbitration

The arbitration shall be conducted in English and shall take place in Toronto, Ontario.

7.5 Award

The arbitration award shall be given in writing and shall be final, binding on the Parties, not subject to any appeal, and shall deal with the questions of costs of arbitration and all matters related thereto.

7.6 Judgment

Judgment upon the award rendered may be entered into any court having jurisdiction or application may be made to such court for a judicial recognition of the award or

an order of enforcement thereof, as the case may be.

ARTICLE 8

GENERAL

8.1 Time

Time is of the essence of each provision of this Agreement.

8.2 Assignment and Sub-licenses

- a) This Agreement may only be assigned or transferred by the Licensee, upon prior written consent by CASHMAN, to any Affiliate on the condition that (i) such Affiliate becomes a Party to this Agreement, (ii) such Affiliate agrees to perform all obligations of the Licensee hereunder (iii) that such assignment shall not relieve the Licensee from observing and performing its obligations under this Agreement and (iv) that Licensee shall cause such Affiliate to observe and perform the covenants and obligations to be observed and performed by Licensee hereunder.
- b) The Licensee is responsible for any and all activities of any sub-licensee and the sub-licensee shall adhere to all confidentiality and indemnity requirements set forth in this Agreement. No sub-license granted by Licensee shall be less favorable with respect to any term or condition to CASHMAN than the license granted herein.

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8.3 Notices

Any notice, demand or other communication required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given or made if delivered personally or sent by prepaid registered mail to its address or by telecopier to the number and to the attention of the person set forth below:

- a) In the case of a notice to CASHMAN:

[***]

Attention: Dr. Neil Cashman
Telecopier No.: [***]

- b) In the case of a notice to Licensee:

AMORFIX LIFE SCIENCES LTD.
3080 Yonge St., Suite 6020
Toronto, Ontario
M4N 3M1, Canada

Attention: Dr. George Adams, CEO

Telecopier No.: [***]

Each notice sent in accordance with this Section shall be deemed to have been given and received:

- a) if delivered, on the day it was delivered if received within normal business hours;
- b) if mailed, on the third business day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three business days after the date of mailings in which case the notice shall be deemed to have been received on the third business day after postal service resumes;
- c) if sent by telecopier, on the day it was received, or on the first business day thereafter if the day on which it was sent was not a business day or outside normal business hours.

Either Party may by notice to the other, given as aforesaid, designate a changed address or telecopier number.

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8.4 Conflict

In the event any term or any part of any term of this Agreement is determined to be void or unenforceable, such term or part of a term shall be considered separate and severable from this Agreement and the remaining terms shall continue in full force and effect.

8.5 Governing Law

This Agreement shall be interpreted and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

8.6 Further Assurances

The Parties agree to execute, acknowledge and deliver all such further instruments, and to do all such other acts, as may be necessary or appropriate to carry out the intent and purpose of this Agreement.

8.7 Waiver of Rights

The failure of a Party at any time to request the other Party hereto to comply with any of the terms, conditions or covenants hereof shall not be deemed a waiver of such terms, conditions or covenants. Waiver by a Party of a breach of any term or condition of this Agreement shall not be considered a waiver of any subsequent breach of the same or of any other term or condition hereof.

8.8 Public Disclosure

A Party will not use the name of the other Party, nor any member of such Party's staff in any advertising or publicity without the prior written approval of an authorized representative of the body whose name is to be used. However, a Party may notify others of the fact that this Agreement is in effect.

8.9 Consulting Option

CASHMAN will provide technical knowledge and advice on an ad hoc basis towards fulfilling the objectives of this Agreement. Such assistance shall be subject to the terms and conditions of a separate contract for services between CASHMAN and Licensee.

8.10 Force Majeure

No Party shall be responsible or liable to the other for failure or delay in the performance of this Agreement due to war, fire, accident or other casualty, labor disturbance, act of the public enemy, act of God, or any other contingency beyond that Party's reasonable control. In the event of applicability of this Article, the Party affected by such force majeure shall use its best efforts to eliminate, cure and overcome any such causes and resume performance of its obligations as soon as possible.

8.11 Entire Agreement

This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter contained herein and merges all prior discussions and agreements between them, and neither Party shall be bound by any definition, condition, warranty or representation other than expressly stated in this Agreement. Any amendment to this Agreement shall not be effective unless it is in writing and signed by the duly authorized signing officers of each Party.

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8.12 Facsimile Execution

To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission. That Party shall be deemed to have executed this Agreement on the date it sent such facsimile transmission. In such event, such Party shall forthwith deliver to the other Party the counterpart of this Agreement executed by such Party.

8.13 Succession

This Agreement shall be binding upon and ensure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in a legally binding manner.

CASHMAN

/s/ Neil Roy Cashman

Dr. Neil Roy Cashman

AMORFIX LIFE SCIENCES LTD.

/s/ George Adams

Dr. George Adams,
CEO

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SCHEDULE A

University of Toronto Invention Disclosure

[Intentionally Omitted]

SCHEDULE B

Assignment of Rights from University to CASHMAN

[Intentionally omitted]

**SCHEDULE C
PATENT APPLICATION**

[Intentionally omitted]

**SCHEDULE D
MILESTONES**

Milestones	
1.	Contribute \$[***], cash and/or in-kind, over three (3) years from the Effective Date of the Agreement towards the development of the Technology.
2.	As part of up front considerations pay filing costs for the Patent(s) and any foregoing cost associated with the prosecution and maintenance of the Patent(s) during the Term of this Agreement.

ASSIGNMENT

In consideration of one dollar and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged

We

- (1) **Neil Cashman**, and
(2) **Marty Lehto**

whose full post office addresses are

- (1) [***]
(2) [***]

do hereby confirm that we have sold and assigned, and do hereby sell and assign to **Amorfix Life Sciences Ltd.**

whose full post office address is 3080 Yonge Street, Suite 6020, Toronto, Ontario, Canada M4N 3N1

all our right, title and interest in the United States of America, Canada and all other countries, in an invention and patent applications described in the attached Schedule A and any patents which may issue therefrom, and in and to any divisions, continuations, continuations-in-part and extensions of the patents and patent applications.

We agree that we will, without further consideration, but at the expense of the assignee, do all such things and execute all such documents as may be necessary or desirable to obtain and maintain the patents and patent applications and for additions and

modifications thereto in any and all countries, and to vest title thereto in the assignee, its successors, assigns and legal representatives or nominees.

Signed at _____ this ____ day of _____ 2006

Signature of Witness

Neil Cashman

Signed at _____ this ____ day of _____ 2006

Signature of Witness

Marty Lehto

We confirm and accept the assignment of the invention and all related patent applications and patents.

Signed at _____ this ____ day of _____ 2006

Amorfix Life Sciences Ltd.

Signature of Witness

By: _____
Title: _____

Schedule “A”

Title	Application No.	Filing Date
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

SERVICE AGREEMENT

Between

UNIVERSITY OF SASKATCHEWAN

a statutory corporation pursuant to *The University of Saskatchewan Act, 1995*, of Saskatchewan as represented by its Vaccine and Infectious Disease Organization-International Vaccine Centre, a division of the University of Saskatchewan, having an office at 120 Veterinary Road, Saskatoon, Saskatchewan, Canada S7N 5E3 (hereinafter "VIDO-InterVac")

and

ProMIS Neurosciences, Inc.

a body corporate under the laws of Canada, having an office for the conduct of its business located at 1920 Yonge St., Suite 200, Toronto, Ontario, Canada M4S 3E2 (hereinafter the "Purchaser")

WHEREAS the Purchaser wishes to engage the services of VIDO-InterVac on the terms and conditions and understandings hereinafter set forth; and,

WHEREAS VIDO-InterVac is willing to perform the services, and to make its premises, facilities, and services available, and VIDO-InterVac wishes to perform the services;

WHEREAS the Purchaser and VIDO-InterVac may wish to pursue a collaboration including animal studies and funding to further develop the Material if the Services produces positive results

NOW THEREFORE, in consideration of the foregoing premises, and the mutual covenants herein contained, the Parties hereby agree as follows:

1. OBLIGATIONS OF THE PURCHASER

1.1 The Purchaser shall provide to VIDO-InterVac funds in the amount of [***] (\$[***]) (the "Fee") for conducting the work as specified in Appendix A as Stage 1 (the "Services"). Seventy Five percent of the Fee (\$[***]) shall be due upon execution of this Agreement, and the remaining twenty five per cent of the Fee (\$[***]) shall be due 30 days after the final report has been received as per Section 2.4. No work will be performed on the Services until initial payment is received by VIDO-InterVac. Appropriate invoices will be emailed to [***] by University of Saskatchewan Controller's Office.

1.2 If payment is not received prior to the expiry of the thirty (30) day period following execution of the Agreement or receipt of final report, then interest will accrue on the outstanding balance at the rate of one and one half percent (1.5%) per month.

1.3 Purchaser shall provide test material (the "Material") as further described in Appendix A to VIDO-InterVac at the sole risk and expense of Purchaser. Purchaser shall be responsible for complying with all laws and regulations concerning the export of the Material and assumes all liability for the transport and delivery of the Material. Purchaser will obtain any appropriate import permit as may be required for the import of any biological samples resulting from the performance of the Services (the "Resulting Material") as further described in Appendix A. VIDO-InterVac will provide reasonable assistance to Purchaser to obtain the permit.

Page 1 of 9

1.5 If applicable, Purchaser shall be liable for the replacement cost of any animal that dies or is euthanized solely as a result of an adverse reaction to any vaccination administered in performance of the Services.

1.6 Purchaser shall complete a short user satisfaction survey (attached as Appendix B) within 30 days of the end of Term.

2. OBLIGATIONS OF VIDO-INTERVAC

2.1 VIDO-InterVac shall receive and administer the Fee in accordance with the terms of this Agreement. VIDO-InterVac shall carry out the Services in accordance with acceptable research standards, the research policies of VIDO-InterVac, and in accordance with the proposal approved by the Purchaser (Appendix A). VIDO-InterVac shall not disclose, transfer or distribute any Material to any third party, or otherwise use any Material in any research or other activity, outside of the Services hereunder without the written direction or consent of the Purchaser.

2.2 VIDO-InterVac will apply to obtain any appropriate import permit as may be required for the import of any Material. Purchaser will provide all assistance required to VIDO-InterVac to obtain the permit.

2.3 VIDO-InterVac shall use the Material only in performing the Services. Upon completion of the Services any unused Material shall be destroyed. Any Resulting Material will be kept for 3 months after the expiry of this Agreement at which point Resulting Material will be destroyed unless otherwise agreed to by the Parties.

2.4 VIDO-InterVac shall provide the Purchaser a final report upon completion of the Services. This report will contain data, but no intellectual contribution (such report and all such data and related information being the "Data").

2.5 VIDO-InterVac shall comply with all applicable laws, rules and regulations concerning the Services, the Material, the Resulting Material and the Data.

2.6 VIDO-InterVac will permit the use of VIDO-InterVac premises, facilities, and services for the research in accordance with the applicable policies and priorities of the VIDO-InterVac.

2.7 Upon request VIDO-InterVac will permit a representative of the Purchaser, including agents, to visit the premises of VIDO-InterVac from time to time to oversee the Services (each a "Visitor"). Prior to any Visitor entering VIDO-InterVac, VIDO-InterVac requires the following from Purchaser and/or Visitor

1. a letter stating that Visitor is at VIDO-InterVac for Purchaser's employment purposes
2. a copy of government issued photo identification (e.g., passport or drivers license).

Purchaser may also request to VIDO-InterVac that the Visitor be permitted to actively participate in the Services ("**Participating Visitor**"). If VIDO-InterVac agrees to allow a Participating Visitor, the Purchaser and/or Participating Visitor agree to the following:

3. Supply proof of liability insurance as per Section 7.1,
4. Complete University of Saskatchewan specific online Biosafety Training and Animal Training (as required) and VIDO-InterVac specific containment level 3 (CL3) training (CL3 work only) and CL3 Lab Specific Training as required.
5. A signed agreement to abide by the operational policies of VIDO-InterVac.

In addition, security background checks will be required for any Participating Visitor working in containment level 3, but may be required for any Participating Visitor at VIDO-InterVac's discretion.

3. CONFIDENTIALITY

3.1 The Parties agree to keep confidential and not disclose to others information designated in writing as confidential and supplied by them for the purpose of developing the Services ("Confidential Information"). The obligation to keep such information confidential shall not apply to information which:

- (a) is already known to the Party to which it is disclosed;
- (b) is or becomes part of the public domain without breach of this Agreement;
- (c) is obtained from third parties which have no obligation to keep confidential to the contracting parties;
- (d) is required to be disclosed by law, but only to the extent so required.

The Parties agree not to use Confidential Information for any purpose other than the purposes set forth in this Agreement for a period of five (5) years from the Effective Date of this Agreement.

4. TERM, AMENDMENT, RENEWAL AND TERMINATION

4.1 The term of this agreement shall be from 1-September-2020 ("Effective Date") to 28-February-2021 ("Term"). The performance of the Services is contingent upon the Material arriving at VIDO-InterVac in a timely manner. If the Material does not arrive at VIDO-InterVac in time such that the Term remains suitable the Parties may extend the Term. The Parties may only further amend, renew or extend the Agreement by mutual consent and in writing.

4.2 This Agreement may be terminated by either Party by giving thirty (30) days written notice to the other. In the event of termination, the Parties shall take all necessary steps to effect the orderly termination of the Services, including any final reporting required. The Purchaser agrees that the Fee is non-refundable. If VIDO-InterVac fails to obtain any import permit required for the Material within the Term VIDO-InterVac shall return any uncommitted funds, less administrative expenses, to the Purchaser.

5. OWNERSHIP OF MATERIAL, RESULTING MATERIAL, DATA AND PUBLICATION.

5.1 Unless otherwise agreed to in writing, all Material, Resulting Material and Data resulting from the Services shall become property of Purchaser. Notwithstanding the above, the Parties agree that VIDO-InterVac shall retain ownership to its background intellectual property and material (including but not limited to cell lines and challenge strains) and all rights to any processes, software (including codes), technology, means and know-how developed by it in the performance of the Services, including, without limitation, those which relate to laboratory testing, animal models and data collection or management.

5.2 VIDO-InterVac agrees that no right or license to the Material is granted or implied as a result of the Services hereunder.

5.3 Notwithstanding anything to the contrary in this Agreement VIDO-InterVac may disclose the identity of the Purchaser as a supporter of VIDO-InterVac.

5.4 Purchaser acknowledges that publication is important to VIDO-InterVac; however, VIDO-InterVac will not publish or disclose any Data or results generated as a result of its performance of the Services to any third party without Purchaser's prior written consent. If Purchaser consents to publication of Data or results from Services, VIDO-InterVac will give Purchaser sixty (60) days in which to review and comment thereon prior to publishing. If the publication is joint, the Purchaser and VIDO-InterVac will work together to draft the publication.

6. WARRANTY

6.1 VIDO-InterVac provides no warranties, whether statutory, express or implied, with respect to the results of the Services requested by the Purchaser. If the Purchaser should decide to take action based on the results of the Services provided, the implementation and results of such action shall be at the Purchaser's own risk. The Purchaser waives any claims that it may have against VIDO-InterVac regarding the use of such results.

7. INSURANCE & INDEMNIFICATION

7.1 The Purchaser, at its own expense and without limiting its liabilities herein, shall insure its operations under a contract of General Liability Insurance, in an amount not less than \$5,000,000 inclusive per occurrence, insuring against bodily injury, personal injury and property damage including loss of use thereof. This insurance shall include blanket contractual liability. Proof of insurance must be provided prior to Service being initiated.

7.2 The Purchaser shall indemnify and save harmless VIDO-InterVac, and its respective administrators, officers, students and employees, from and against any and all liability, loss, and expense (including reasonable solicitor's fees and expenses of litigation) on claims relating to injury or damages arising out of or resulting from, or that are alleged to arise out of or result from, the actions or omissions by the Purchaser, its servants or agents, with respect to or connected with the Services provided pursuant to this Agreement; except to the extent that any such liability, loss and /or expense is the result of VIDO-InterVac's negligence or willful misconduct.

8. NOTICES

Any notice, approval, consent or other communication under this Agreement shall be effectively given if in writing and delivered in person, by courier, by registered mail or if transmitted by facsimile addressed to a Party at its address as follows:

Purchaser: ProMIS Neurosciences, Inc.
1920 Yonge St., Suite 200
Toronto, Ontario M4S 3E2
Fax: [***]

Attention: Dr. Elliot Goldstein (CEO)
Email: [***]

VIDO-InterVac: [***]

Fax: [***]
Attention: Business Development

and copy to: University of Saskatchewan
[***]

Fax: [***]
Attention: Contracts Specialist
Email: [***]

Any such notice is deemed to have been received:

- a. on the day of delivery, if hand delivered;
- b. when the Party acknowledges receipt, if sent by registered mail; and
- c. the day of transmission with a receipt notification, if sent by facsimile.

Either Party may change the above-noted address by way of a notice sent in accordance with this Section.

9. GENERAL CONDITIONS

9.1 VIDO-InterVac shall be deemed to be and shall be an independent contractor and as such VIDO-InterVac shall not be entitled to any benefits applicable to employees of the Purchaser. Nothing herein shall be considered as placing VIDO-InterVac and the Purchaser in the position of partners or joint venturers.

9.2 Neither Party is authorized or empowered to act as agent for the other for any purpose and shall not on behalf of the other enter into any contract, warranty or representation as to any matter, except as may be explicitly provided for herein or authorized in writing. Neither shall be bound by the acts or conduct of the other.

9.3 VIDO-InterVac may not assign this Agreement without the written consent of Purchaser. Subject to the limitation of assignment of this Section 9.3, this Agreement shall be binding upon the Parties and their respective successors and assigns.

9.4 Purchaser shall not use or permit others to use the name of the VIDO-InterVac, or refer to their participation in the research and the Services, for any sales or promotional purposes without the written consent of VIDO-InterVac.

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9.5 This Agreement, including Appendix A, constitutes the entire understanding between the Parties. No modification or alteration of this Agreement will be effective unless agreed to in writing by the Parties.

10. DISPUTES RESOLUTION

10.1 Disputes which the Parties cannot resolve by negotiation will be submitted to arbitration in accordance with the provisions of *The Arbitration Act, 1992*, Statutes of Saskatchewan, or its successor legislation in force from time to time.

10.2 The Parties shall appoint a single arbitrator to adjudicate the issue. If the Parties cannot agree on a single arbitrator, the opposing disputing party shall each appoint one arbitrator and the two arbitrators shall appoint a third, and the three arbitrators shall constitute the panel.

10.3 The panel's adjudication of unanimity or two-thirds majority shall be binding on the Parties. The Parties shall each bear its own proportionate share of the arbitration costs unless otherwise awarded by the arbitrator.

11. FORCE MAJEURE

11.1 "Force Majeure" means anything outside the reasonable control of a Party, including but not limited to, acts of God, fire storm, earthquake, explosion, accident, war, rebellion, insurrection, sabotage, epidemic, quarantine restrictions, labour dispute, labour shortage, transportation embargo, failure or delay in transportation, or an act or omission (including laws, regulations, disapprovals or failure to approve) of any government or government agency.

11.2 If VIDO-InterVac is wholly or partially precluded from complying with its obligations under this Agreement by Force Majeure, then its obligations to perform in accordance with this Agreement will be suspended for the duration of the Force Majeure. As soon as practicable after an event of Force Majeure arises, VIDO-InterVac shall notify the other Party of the extent to which it is unable to perform its obligations under this Agreement.

11.3 VIDO-InterVac shall be not responsible to another for any delay in the performance of, or failure to perform, its obligations under this Agreement where such delay or failure is caused by circumstances beyond the reasonable control of VIDO-InterVac, including, without limitation, causes including strikes, lockouts or any other labour disruptions, war, natural disaster, disease or epidemic, or acts of God. In the event of any such delay or failure in performance, VIDO-InterVac shall be granted an extension of time for performance that is equitable in light of the cause of the delay.

11. COUNTERPARTS

This agreement may be executed in one or more counterparts, each of which together shall constitute one and the same Agreement. For purposes of executing this Agreement, a facsimile (including a PDF delivered via email) copy of this Agreement, including the signature pages, will be deemed an original.

12. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Saskatchewan and the Parties hereby expressly attorn to the jurisdiction of the courts of Saskatchewan for enforcement thereof.

IN WITNESS WHEREOF, the duly authorized officers of the Parties have executed this Agreement on the date last written below.

AGREED:**PURCHASER**

/s/ Elliot Goldstein

Name: Elliott Goldstein
Title: President & CEO

Date

/s/

Witness:

Date

UNIVERSITY OF SASKATCHEWAN

/s/

For Chair, Board of Governors

Date

/s/

For Secretary, Board of Governors

Date

Acknowledged by:

/s/ Volker Gerdts

Volker Gerdts, Director

APPENDIX A – THE SERVICES

[Intentionally omitted]

APPENDIX B – USER SATISFACTION SURVEY

[Intentionally omitted]

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns or pursuant to Item 601(b)(10)(iv) because it is both not material and is the type of information that the registrant treats as private or confidential. Redacted information is indicated by: [***]*

THIS ASSIGNMENT is made the 18th day of February, 2005 between **NEIL R. CASHMAN** ("**Cashman**") and **MARTY LEHTO** ("**Lehto**") (together the "**Assignors**") and **THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO** ("**University**") and **AMORFIX LIFE SCIENCES LTD** (the "**Assignee**"), a corporation incorporated under the laws of Canada (collectively the "**Parties**").

WHEREAS the Assignors have invented an epitope protection technology, and have filed a PCT application entitled "Epitope Protection Assay" on August 20, 2004 to the Canadian Receiving Office (the "Patent Application") attached as Schedule A;

WHEREAS, Cashman disclosed the technology to the University on October 30, 2002 by way of an invention disclosure form attached as Schedule B (the "Invention Disclosure");

WHEREAS Cashman assigned all rights, title and interest in the epitope protection technology to the University on September 3, 2003 which agreement is attached as Schedule C. The University assigned all rights, title and interest in the epitope protection technology back to Cashman on September 19, 2003 (the "University Assignment") which agreement is attached as Schedule D, subject to certain terms and conditions including but not limited to a [***] percent ([***]%) revenue share (the "Revenue Interest") and a non-exclusive licence to use the Invention solely for research, administration and academic purposes (collectively, the "Rights of the University");

WHEREAS the Invention Disclosure was subsequently amended on September 21, 2004 which agreement is attached as Schedule E, to include Lehto as an inventor and the University Assignment was amended accordingly;

WHEREAS, subject to the Rights of the University, the Assignors have the right to assign and transfer all rights, title and interest in the Invention to the Assignee;

WHEREAS the Assignee will have [***] ([***]) common shares ("Founder shares") issued and outstanding at an issue price of \$0.00001 per Founder share following the issuance of Founder shares pursuant to clause 3.1.1, of which Cashman and Lehto are the beneficial owners of [***] Founder shares and [***] Founder shares, respectively;

WHEREAS the Assignee intends to complete a reverse take-over with a corporation ("pubco") listed on the TSX Venture Exchange, pursuant to which the Assignee would either become a wholly-owned subsidiary of the pubco or amalgamate with the pubco;

AND WHEREAS, the Assignee, the full post office address of whose registered office is Suite 1400, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, is desirous of acquiring the entire right, title and interest in and to the technology and the associated patents.

NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS

- 1.1 "Invention" means the epitope protection technology as described in the Invention Disclosure as revised including any Patent Rights and Know-How.
 - 1.2 "Improvements" means any and all improvements, variations, updates, modifications or enhancements to the Invention created by either one or both of the Assignors that are within the scope of the claims of the Patent Rights which have been created under any Research Agreement with the University.
-
- 1.3 "Know-How" means any and all trade secrets, proprietary know-how, confidential information, materials, research data and protocols directly and exclusively related to the Patent Rights.
 - 1.4 "Patent Rights" means the Patent Application, including any patents issuing therefrom and any further applications claiming priority from this application, as well as any continuations, divisionals thereof, or any substitute application therefore or equivalent thereof, and any patent issuing thereon, including any re-issues, renewals, extensions, or re-examinations thereof, and any confirmation patent or registration patent, or patent of additions based on any such patent of the above in all jurisdictions of the world.
 - 1.5 "Research Agreement" means any agreement between the University and Assignee, in the standard form and which includes a right of first refusal to obtain the rights to commercially exploit intellectual property developed under the agreement on terms (including compensation to the University) that generally reflect the industry norm.

2. ASSIGNMENTS

- 2.1 Subject to the terms and conditions set out below, the Assignors for themselves and for their successors and assigns, hereby sell, assign and transfer to the Assignee all right, title, interest and obligations which they now have, or may hereafter have, in the Invention, as assigned to them under the University Assignment.
- 2.2 The Assignors agree to execute any applications, transfers, assignments and/or such other documents the Assignee may consider necessary or desirable from time to time for the purpose of obtaining, maintaining or vesting in and/or assigning to Assignee absolute title to any patents, copyright, integrated circuit topography, industrial design or trade mark registrations for the Invention; or for the purpose of applying for, prosecuting, obtaining or protecting any such patents, copyright, integrated circuit topography, industrial design or trade mark registrations in any and all parts of the world and Assignors further agree to cooperate and assist in every way possible in the prosecution and protection of any such applications and the rights granted in respect thereof.

3. CONSIDERATION

- 3.1 In consideration for this sale, assignment and transfer of the Invention, the Assignee shall:
 - 3.1.1 pay \$10.00 to each of the Assignors and issue to the University one million, two hundred and fifty thousand (1,250,000) Founder shares at a deemed price of \$0.00001 per share; and
 - 3.1.2 enter into a Research Agreement with the University to fund further research to be conducted by or under the supervision of Cashman to develop the Invention further.

- 3.2 The University acknowledges that the shares it receives under clause 3.1.1 above are in full and final payment of its Revenue Interest related to the assignment of the Invention hereunder and no further compensation or other amounts shall be due from the Company or the Inventors to the University with respect to this assignment or the Company's use of the Invention.

- 3.3 All transfers of shares shall be permanent and non-refundable.

4. LICENSE TO USE

- 4.1 The Assignee acknowledges that the University has reserved a non-assignable, non-sublicensable, non-transferable, perpetual, royalty free, non-exclusive license to use the Invention for research, teaching and administrative purposes.
- 4.2 The Assignee acknowledges that the Assignors reserve a non-assignable, non-sublicensable, non-transferable, perpetual, royalty free, non-exclusive license to use the Invention for research, teaching and administrative purposes.

5. TERM AND TERMINATION

- 5.1 The term of this Agreement shall be for the life of any patents directly related to the Invention, unless otherwise terminated in accordance with the provisions herein.
- 5.2 An Assignor or the University may terminate this Agreement upon 30 days written notice to Assignee if Assignee is in breach of any of its obligations hereunder, and if Assignee has not resolved its breach to the satisfaction of the Assignor or University within the 60 days termination period.
- 5.3 An Assignor or the University may terminate this Agreement upon sixty (60) days written notice to Assignee until such time that the Assignee has been successful in achieving the following milestones:
- 5.3.1 a minimum of \$1.2 million gross proceeds in financing to be raised by the Assignee or its successor or affiliate, of which at least 75% will be committed by the Assignee or its successor or affiliate to the further development of the Invention by June 30, 2005; and
- 5.3.2 a minimum of \$200,000 committed by the Assignee or its successor or affiliate under a Research Agreement by April 30, 2005.
- 5.4 This Agreement and the rights granted hereunder shall terminate immediately and revert to Assignor in the event of any adjudication of bankruptcy, appointment of receiver by a Court of competent jurisdiction, assignment for the benefit of creditors, involving Assignee either voluntary or involuntary, or appointment of a receiver by Assignee for any reason whatsoever. Such termination shall not impair or prejudice any other right or remedy that Assignor may otherwise have under this Agreement.
- 5.5 In the event of termination under 5.2, 5.3 or 5.4 all rights, title, interest and obligations granted herein shall revert to the Assignors and the Assignee will execute an assignment to the Assignors of all the patents granted for the Invention including any Improvements created by the Assignee then in its possession or control, if any, and the Assignee shall refrain from further use of such Invention.

6. DISPUTE RESOLUTION

- 6.1 The Parties shall use their best efforts to settle in a fair and reasonable manner any disputes arising in connection with this Agreement. Any matter that cannot be settled by the Parties between themselves shall be first submitted to a mediator chosen jointly by the Parties. In the event that mediation does not bring a resolution satisfactory to each Party within 30 days, the matter shall be submitted to arbitration before a single arbitrator pursuant to the Arbitration Act of Ontario.

7. LIABILITY

- 7.1 Assignee shall at all times during the term of this Agreement and thereafter, indemnify, defend and hold Assignors, their successors and assigns, harmless against all claims, proceedings, demands and liabilities of any kind whatsoever, including legal expenses and reasonable attorneys' fees, arising out of the death of or injury to any person or persons or out of any damage to property, resulting from use of the Invention for any purpose, or arising from any right or obligation of Assignee hereunder.
- 7.2 Except as otherwise expressly set forth in this agreement, Assignors, for themselves and their successors and assigns, make no representations and extend no warranties of any kind, either express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, validity of rights and interests claims, issued or pending, and the absence of latent or other defects, whether or not discoverable. Nothing in this agreement shall be construed as a representation made or warranty given by Assignors that the practice by Assignee of the rights granted hereunder shall not infringe the rights and interests of any third party. In no event shall Assignors, their successors or assigns, be liable for incidental or consequential damages of any kind, including economic damage or injury to property and lost profits, regardless of whether Assignors shall be advised, shall have other reason to know, or in fact shall know of the possibility.

IN WITNESS WHEREOF the Parties have caused this Agreement to be signed by their duly authorized officers as of the day and date first above written.

SIGNED in the presence of:

/s/ Marty Lehto

Name of Witness: Marty Lehto

/s/ Neil R. Cashman

NEIL R. CASHMAN

SIGNED in the presence of:

/s/ Neil Cashman

Name of Witness: Neil Cashman

/s/ Marty Lehto

MARTY LEHTO

THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTOBy: /s/ Peter B. Munsche

Peter B. Munsche
Assistant Vice-President
Technology Transfer
University of Toronto

AMORFIX LIFE SCIENCES LTDBy: /s/ David Raffa

David Raffa
VP Consumer Finance

SCHEDULE "A"**Patent Description**

[Intentionally omitted]

SCHEDULE "B"

Confidential Invention Disclosure

[Intentionally omitted]

SCHEDULE "C"

Assignment of Rights to the University of Toronto by Inventor

[Intentionally omitted]

SCHEDULE "D"

Assignment of Rights from the University of Toronto

[Intentionally omitted]

SCHEDULE "E"

Amendment to University of Toronto Confidential Invention Disclosure and Related Assignment

[Intentionally omitted]

This **Amending Agreement** is made the 1st day of April, 2005 between

NEIL R. CASHMAN ("Cashman"), **MARTY LEHTO** ("Lehto") (together the "Assignors"), **THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO** ("University") and **AMORFIX LIFE SCIENCES LTD** (the "Assignee") (collectively the "Parties").

The Parties entered into an assignment agreement dated the 18th day of February, 2005 under which the Assignors with the permission of the University assigned and transferred all rights, title and interest in their epitope protection technology to the Assignee (the "Assignment Agreement"); and

As partial consideration for the assignment of rights the Assignee was required to fund further research at the University to develop the invention further under the supervision of Cashman; and

If Assignee did not enter into a research agreement with the University for at least \$200,000.00 in research funding by April 30, 2005 the University or the Assignors could revoke the assignment upon 60 days written notice; and

The imminent departure of Cashman from the University has made those conditions impossible to achieve and thus the Parties now wish to amend the Assignment Agreement by reference herein; thus

The Parties hereby agree as follows:

1. Except as otherwise defined herein, any capitalized terms used in this Amending Agreement shall have the meanings prescribed by the Assignment Agreement.
2. Article 3.1.2 of the Assignment Agreement is deleted and replaced by the following:
 - 3.1.2 fund further research to be conducted by or under the supervision of Cashman to develop the Invention further;
3. The milestones in Article 5.3 of the Assignment Agreement are deleted and replaced by the following:
 - 5.3.1 a minimum of \$1.2 million gross proceeds in financing to be raised by the Assignee or its successor or affiliate
 - 5.3.2 a minimum of \$200,000.00 spent by the Assignee or its successor or assignee on the further research and development of the Invention.
4. The Assignee agrees to indemnify and hold harmless the University and the Assignors for any and all loss or damages suffered by the Assignee with respect to further research and development of the Invention and the Assignee further releases and relieves the University and the Assignors of all liabilities, duties and obligations, incurring as a result of the Assignee's inability to undertake further research and development of the Invention at the University.

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5. All other terms of the Assignment Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF the Parties have caused this Agreement to be signed by their duly authorized officers as of the day and date first above written.

SIGNED in the presence of:

/s/ Vigen Nazarian

Name of Witness: Vigen Nazarian

/s/ Neil R. Cashman

NEIL R. CASHMAN

SIGNED in the presence of:

/s/ Vigen Nazarian

Name of Witness: Vigen Nazarian

/s/ Marty Lehto

MARTY LEHTO

THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

AMORFIX LIFE SCIENCES LTD

By: /s/ Peter B. Munsche

Peter B. Munsche
Assistant Vice-President
Technology Transfer
University of Toronto

By: /s/ George Adams

George Adams

2

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

**PROMIS NEUROSCIENCES
1920 YONGE ST.
TORONTO, ONTARIO, M4S 3E2, CANADA**

December 21, 2021

Eugene Williams
[***]

Dear Gene,

On behalf of ProMIS Neurosciences Inc., a corporation existing under the federal laws of Canada with a registered address at 1920 Yonge St., Suite 200, Toronto, Ontario, M4S 3E2 (the “**Company**”), I am pleased to offer you employment with the Company. The purpose of this letter is to summarize the terms of your employment with the Company, should you accept our offer:

You will be employed to serve on a full-time basis as Chief Executive Officer (CEO) effective on January 1, 2022. As CEO you will report to the ProMIS Neurosciences Inc. Board of Directors (the “**Board**”). You will be responsible for duties as are consistent with such position as well as other duties assigned by the Board.

Your base salary will be at the rate of \$480,000 USD per year, paid twice a month on the 15th and last days of the month at rate of \$20,000 per payroll period. All pay will be subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company.

ProMIS Neurosciences Inc. employees who join between January 1 and December 31 of a given calendar year are eligible to be considered for a salary merit increase during the next calendar year’s Annual Compensation Review process. The Annual Compensation Review process, if and when implemented, is anticipated to take place in the first quarter of the calendar year. Salary merit increases, if any, will be awarded at the Company’s discretion on the basis of your performance, and will be pro-rated based on the number of months that you actually worked during the previous calendar year.

You may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. Subject to these programs, you will be eligible to receive a bonus targeted at a percentage to be determined of your annualized base salary being determined by the Company in its sole discretion, based on your performance and that of the Company against goals established by the Board. You must commence your employment by January in order to be eligible for a bonus for the calendar year during which you were hired. If you join the Company between January 1st and September 30th, you will be eligible for a pro-rated bonus for that calendar year. You must be employed through the date bonuses are disbursed to employees generally in order to be eligible for the bonus. Regardless of your date of employment, you will be eligible to participate in the benefit plans and programs made available by the Company from time to time for employees generally, subject to plan terms and generally applicable Company policies. These currently or will include but are not limited to: health insurance such as medical, dental and vision; company-paid basic life insurance, accidental death & dismemberment, and short- and long-term disability; paid time off such as vacation, sick leave and company-paid holidays; 401(k) retirement savings plan; and employee stock purchase plan. You will be entitled to Directors and Officers insurance and such other insurance may be maintained by the Company. The bonus and benefit programs made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time without notice.

ProMIS Neurosciences Inc. will award 3,000,000 stock options to you at the initiation of this contract. Options will be priced at a trailing 5-day VWAP. As per the ProMIS Neurosciences Inc. Stock Option Plan, all granted Options shall have a 10-year exercise period from the date the Options have been granted to the Employee, and will vest at 1/48th per month over the four (4) years following the award providing you remain on the ProMIS Neurosciences Inc. Board of Directors. Upon termination of this Agreement all vested Options will be exercisable at any time during the 12 months following such termination.

Any Option Commitment (as defined in the ProMIS Neurosciences Inc. Stock Option Plan) or stock option agreement between the parties shall include the terms set out in herein. ProMIS Neurosciences Inc. hereby represents and warrants that all necessary corporate action has been taken by or on behalf of ProMIS Neurosciences Inc. to grant the Options in accordance with this paragraph 3.0(b).

You may be eligible to receive such future stock option grants as the Board of Directors of the Company shall deem appropriate.

If your employment is terminated by the Company without Cause (as defined below) or you terminate your employment for Good Reason (as defined below) or your employment is terminated as a result of a Change in Control (as defined below) and provided you execute and allow to become effective (within 60 days following the termination or such shorter period as may be directed by the Company) a release of claims in form included in Exhibit A (the “Separation Agreement”), (i) the Company will pay you as severance pay an aggregate amount equivalent to 18 (eighteen) months of your then current base salary (pro-rated, if applicable), less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company’s regular payroll practices beginning in the Company’s first regular payroll cycle after the Separation Agreement becomes effective; provided, however, that if the 60th day referenced above occurs in the calendar year following the date of your termination, then the severance pay shall begin no earlier than January 1 of such subsequent calendar year; and (ii) should you timely elect and be eligible to continue receiving group medical coverage pursuant to the “COBRA” law, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will for a period of 12 (twelve) months following your termination continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall timely be paid by you on a monthly basis for as long as, and to the extent that, you remain eligible for COBRA. Attached as Appendix A are the terms and conditions applicable to the payment of any severance hereunder.

For purposes of this Agreement:

“Cause” means any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (b) a good faith finding by the Company’s Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an intentional act that materially injures the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company, (iv) fail or are unable to materially fulfill the role of CEO; provided that in the case of

(b) that you were given written notice of such violation or failure by the Board and a period of 30 days to cure (provided that the Board determines that such violation or failure is curable).

"Change of Control" shall mean, regardless of form thereof, consummation of (a) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (b) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (c) the sale of all or a majority of the outstanding capital stock of the Company to an unrelated person or entity or (d) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of the transaction; provided, however, that "Change of Control" shall not include any financing transaction of the Company (whether public or private) that would otherwise be and/or trigger a "Change of Control" under (c) and/or (d) above.

"Good Reason" means the occurrence, without your prior written consent, of any of the following events: (i) a material reduction in your authority, duties, or responsibilities; (ii) the relocation of the principal place at which you provide services to the Company by at least 50 miles and to a location such that your daily commuting distance is increased; (iii) a material reduction of your base salary (other than in connection with, and in an amount substantially proportionate to, reductions made by the Company to the base salaries of other members of management); or (iv) a material breach by the Company of its obligations under this offer letter. No resignation will be treated as a resignation for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 60 days following the cure period in (y). Good reason shall not apply to an agreed upon transition to a new CEO where you remain a member of the ProMIS Neurosciences Inc. Board of Directors and act as a continuing consultant to the company.

You will be required to execute a Non-Solicitation, Confidentiality and Assignment Agreement in the form attached as Exhibit B, as a condition of employment.

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You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed by a written agreement signed by you and the Chairpersons of the Nominating/Governance Committee and the Compensation Committee of the Company's Board of Directors, which expressly states the intention to modify the at-will nature of your employment. Similarly, except as expressly provided herein, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

In return for the compensation payments set forth in this letter, you agree to devote your full business time, best efforts, skill, knowledge, attention, and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company and not to engage in any other business activities without prior approval from the Company.

As an employee of the Company, you will be required to comply with all Company policies and procedures. Violations of the Company's policies may lead to immediate termination of your employment. Further, the Company's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

This offer letter is your formal offer of employment and supersedes all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

Upon execution of this agreement, this agreement shall replace and terminate all prior agreements respecting compensation as between the parties and as between Promis Neurosciences Inc. and Virtua LLC. For greater certainty Promis Neurosciences Inc. shall, notwithstanding this agreement, pay to Virtua LLC all agreed compensation outstanding as at the date of this agreement following which all obligations by the employer to Virtua LLC shall terminate. If you agree with the provisions of this letter, please sign this letter in the space provided below and return it to the chair of the ProMIS Neurosciences Inc. Nominating/Governance committee, at your earliest convenience.

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Very Truly Yours,

ProMIS NEUROSCIENCES Inc.

By: /s/ Richard Gregory

Name: Richard Gregory

Title: Chair of the Compensation Committee

The foregoing correctly sets forth the terms of my employment by ProMIS NEUROSCIENCES Inc.

Date: December 21, 2021

/s/ Eugene Williams

Name: Eugene Williams

Virtua LLC

APPENDIX A

Payments Subject to Section 409A

1. Subject to this Appendix A, any severance payments that may be due under the Agreement shall begin only upon the date of your “separation from service” (determined as set forth below) which occurs on or after the termination of your employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to you under the Agreement, as applicable:
 - (a) It is intended that each installment of the severance payments under the Agreement provided under shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.
 - (b) If, as of the date of your “separation from service” from the Company, you are not a “specified employee” (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the Agreement.
 - (c) If, as of the date of your “separation from service” from the Company, you are a “specified employee” (within the meaning of Section 409A), then:
 - (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when your separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
 - (ii) Each installment of the severance payments due under the Agreement that is not described in this Appendix A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following your “separation from service” from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, your death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following your separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of your second taxable year following the taxable year in which the separation from service occurs.

Appendix A-1

2. The determination of whether and when your separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Appendix A, Section 2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. The Company makes no representation or warranty and shall have no liability to you or to any other person if any of the provisions of the Agreement (including this Appendix) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

Appendix A-2

EXHIBIT A

FORM OF SEPARATION AGREEMENT

[Place on Company Letterhead]

VIA HAND DELIVERY

[Insert Date]

[Insert Name]

[Insert Address]

Dear [Insert Name]:

In connection with the termination of your employment with [Insert Company Name] (the “Company”) on [Insert Termination Date], you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by [Return Date] [and it becomes binding between you and the Company]. By signing and returning this letter agreement [and not revoking your acceptance], you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least [seven (7) / twenty-one (21) / forty-five (45)]¹¹ days to do so. [If you sign this letter

agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.]

If you choose not to sign and return this letter agreement by [Return Date] [or if you timely revoke your acceptance in writing], you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages, any unpaid bonus, and any unused vacation time accrued through the Termination Date, as defined below, and reimbursement for any unpaid business expenses. You may also, if eligible, elect to continue receiving group medical insurance pursuant to "COBRA." Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement[and do not revoke it in writing within the seven (7) day period].

1. **Termination Date and Resignation as a Director** – Your effective date of termination from the Company is [Insert Termination Date] (the "Termination Date"). You agree to resign, as of the Termination Date, from your position as a Director of the Company, and to sign and return to the Company all letters and documents that the Company may reasonably require in order to secure your resignation. As of the Termination Date, all salary payments from the Company will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

¹ Note: except for factual information, bracketed/bolded provisions and alternatives will be dependent on age of executive at time of termination and whether termination is an individual termination or part of a group termination

Exhibit A-1

2. **Description of Severance Benefits** – If you timely sign and return this letter agreement [and do not revoke your acceptance], and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in [Section ____] of the [Insert Date] [Offer Letter] between you and the Company (the "Severance Benefits") as follows: [SET OUT THE SEVERANCE BENEFITS AND PAYMENT DATES].

3. **Release** – In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties arising up to the date you sign this Agreement, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.,] the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; [all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended]; [Insert any other applicable state's citations]; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your [Insert Date] Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this letter agreement releases claims to vested benefits or to enforce this Agreement or prevents you from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such claim, charge or proceeding).

Exhibit A-2

4. **Continuing Obligations** – You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the [Insert Name of Restrictive Covenant Agreement(s)] you executed for the benefit of the Company, which remain in full force and effect.

5. **Non-Disparagement** – You understand and agree that, to the extent permitted by law, you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition. Notwithstanding the above, nothing in this Section will interfere with your ability to comply with legal process or the requirements of applicable federal or state laws or regulations or to cooperate with any agency investigation. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company's ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

6. **Continued Assistance** – You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company. The Company shall: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) pay out-of-pocket expenses consistent with Company policies; and (c) not interfere with requirements you may have in new employment (including self-employment or consulting).

Exhibit A-3

7. **Cooperation** – To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, reasonable requests to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company. In connection with such cooperation, the Company will not interfere with requirements you may have in new employment (including self-employment or consulting), and, at the Company's expense: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) reimburse you for out-of-pocket expenses; and (c) provide legal counsel if necessary to advise you.

8. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

9. **Business Expenses and Final Compensation** – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

10. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

11. **Validity** – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

12. **Confidentiality** – To the extent permitted by law, you understand and agree that as a condition of the Severance Benefits herein described, the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement, shall be maintained as confidential by you and your agents and representatives and shall not be disclosed except to your immediate family, your attorneys, financial advisors, and as required by law, and except as otherwise agreed to in writing by the Company.

Exhibit A-4

13. **Nature of Agreement** – You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

14. **Acknowledgments** – You acknowledge that you have been given at least [seven (7) ! twenty-one (21) ! forty-five (45)] days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. [You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]

15. **[Eligibility for Severance Program** – Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job title and ages of all individuals eligible or selected for such severance benefit program, and the ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

16. **Voluntary Assent** – You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely, and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

17. **Applicable Law** – This letter agreement shall be interpreted and construed by the laws of the [Commonwealth of Massachusetts], without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the [Commonwealth of Massachusetts], or if appropriate, a federal court located in the [Commonwealth of Massachusetts] (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

18. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

Exhibit A-5

19. **Tax Acknowledgement** – In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any questions about the matters covered in this letter agreement, please call me at [Insert Phone Number].

Very truly yours,

By: _____
[NAME] [TITLE]

I hereby agree to the terms and conditions set forth above. **[I have been given at least [twenty- one (21) / forty-five (45)] days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) days.]**

[Insert Name]

Date

To be returned in a timely manner as set forth on the first page of this letter agreement.

Exhibit A-6

EXHIBIT B

Employee Non-Solicitation, Confidentiality and Assignment Agreement

In consideration and as a condition of NAME ("I", "Me", or "You") employment or continued employment by ProMIS Neurosciences. ("ProMIS"), the parties hereby agree as follows:

1. **Proprietary Information.** I agree that all information, whether or not in writing, whether or not disclosed before or after I was first employed by ProMIS, concerning the business, technology, business relationships or financial affairs of ProMIS or its subsidiaries, affiliates, and associated entities (collectively, the "Company") that the Company has not released to the general public (collectively, "Proprietary Information"), and all tangible embodiments thereof, are and will be the exclusive property of the Company. By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) corporate information, including plans, strategies, methods, policies, resolutions, notes, email correspondence, negotiations or litigation; (b) marketing information, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections; (c) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; and (d) operational and technological information, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, biological or chemical materials, concepts and ideas; and (e) personnel information, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information includes, without limitation, (1) information received in confidence by the Company from its customers or suppliers or other third parties, and (2) all biological or chemical materials and other tangible embodiments of the Proprietary Information.

2. **Recognition of Company's Rights.** I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose or transfer any Proprietary Information to anyone outside of the Company, or use or permit to be used any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company. I will cooperate with the Company and use my best efforts to prevent the unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies and other tangible embodiments of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment. The term "Proprietary Information" hereunder will not include information that I can establish by competent written evidence (i) is or becomes generally known within the Company's industry through no fault of mine; (ii) was known to me at the time it was disclosed; (iii) is lawfully and in good faith made available to me by a third-party who did not derive it from the Company and who imposes no obligation of confidence on me; or (iv) is required to be disclosed by order of a governmental authority or a court of competent jurisdiction, provided that such disclosure is subject to all applicable governmental or judicial protection available for like material, and provided I first give reasonable advance written notice of such requirement to the Company, and permit the Company to intervene in any relevant proceedings to protect its interests in the Proprietary Information, and provide full cooperation and assistance to the Company in seeking to obtain such protection.

Exhibit B-1

3. **Rights of Others.** I understand that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons which require the Company to protect or refrain from use of proprietary information. I agree to be bound by the terms of such agreements in the event I have access to such proprietary information.

4. **Commitment to Company: Avoidance of Conflict of Interest.** While an employee of the Company, I will devote my full-time efforts to the Company's business and I will not engage in any other business activity that conflicts or reasonably could potentially conflict with my duties to the Company. I will advise the president of the Company or their nominee at such time as any activity of either the Company or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist.

5. **Developments.** I hereby assign and transfer and, to the extent any such assignment cannot be made at present, hereby agree to assign and transfer, to ProMIS and its successors, designees and assigns, all my right, title and interest in and to all Developments (as defined below) that: (a) are created, developed, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction (collectively, "conceived") during the period of my employment and six (6) months thereafter and that relate to the business of the Company or to products, methods or services being researched, developed, manufactured or sold by the Company; or (b) result from tasks assigned to me by the Company; or (c) result from the use of premises, Proprietary Information or personal property (whether tangible or intangible) owned, licensed or leased by the Company (collectively, "Company-Related Developments"), and all patent rights, trademarks, copyrights and other intellectual property rights in all countries and territories worldwide claiming, covering or otherwise arising from or pertaining to Company-Related Developments (collectively, "Intellectual Property Rights"). I further agree that "Company-Related Developments" include, without limitation, all Developments that (i) were conceived by me before my employment, (ii) relate to the business of the Company or to products, methods or services being researched, developed, manufactured or sold by the Company, and (iii) were not subject to an obligation to assign to another entity when conceived. I will make full and prompt disclosure to the Company of all Company-Related Developments, as well as all other Developments conceived by me during the period of my employment and six (6) months thereafter. I acknowledge that all work performed by me as an employee of the Company is on a "work for hire" basis. I hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments. "Developments" mean inventions, discoveries, designs, developments, methods, modifications, improvements, processes, biological or chemical materials, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, audio or visual works, and other works of authorship.

Exhibit B-2

To preclude any possible uncertainty, I have set forth on Exhibit A attached hereto a complete list of Developments conceived by me before my employment that are not Company-Related Developments ("Prior Inventions"). I have also listed on Exhibit A all patent rights of which I am an inventor, other than those contained within Intellectual Property Rights ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or research or development program or other work done for the Company, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license (with the full right to sublicense through multiple tiers) to make, have made, modify, use, offer for sale, import and sell such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes.

6. **Documents and Other Materials.** I will keep and maintain adequate and current records of all Proprietary Information and Company-Related Developments conceived by me, which records will be available to and remain the sole property of the Company at all times. All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, materials or other written, photographic or other tangible material containing or embodying Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company. In the event of the termination of my employment for any reason, I will deliver to the Company all of the foregoing, and all other materials of any nature pertaining to the Proprietary Information of the Company and to my work, and will not take or keep in my possession any of the foregoing or any copies. Any property situated on the Company's premises and owned by the Company, including laboratory space, computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice.

7. **Enforcement of Intellectual Property Rights.** I will cooperate fully with the Company, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights, as well as all other patent rights, trademarks, copyrights and other intellectual property rights in all countries and territories worldwide owned by or licensed to the Company. I will sign, both during and after the term of this Agreement, all papers, including copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development or Intellectual Property Rights. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in the same.

Exhibit B-3

8. **Non-Solicitation.** In order to protect the Company's Proprietary Information and good will, during my employment and for a period of twelve (12) months following a for Cause (as defined below) termination of my employment (the "Restricted Period"), I will not, directly or indirectly, in any manner, other than for the benefit of the Company, (a) call upon, solicit, divert or take away any of the customers, business or prospective customers of the Company or any of its suppliers, and/or (b) solicit, entice or attempt to persuade any other employee or consultant of the Company to leave the services of the Company for any reason. I acknowledge and agree that if I violate any of the provisions of this Section, the running of the Restricted Period will be extended by the time during which I engage in such violation(s).

9. **Government Contracts.** I acknowledge that the Company may have from time to time agreements with other persons or with the United States Government or its agencies which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights which I have or acquired in any Developments, full title to which is required to be in the United States under any contract between the Company and the United States or any of its agencies.

10. **Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any current or previous employer or other party that interferes with my performance under this Agreement or obligates me to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to assign any patent rights, trademarks, copyrights or other intellectual property rights. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

11. **Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief.

Exhibit B-4

12. **Use of Voice, Image and Likeness.** I give the Company permission to use my voice, image or likeness, with or without using my name, for the purposes of advertising and promoting the Company, or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

13. **Publications and Public Statements.** I will obtain the Company's written approval before publishing or submitting for publication any material that relates to my work at the Company and/or incorporates any Proprietary Information. To ensure that the Company delivers a consistent message about its products, services and operations to the public, and further in recognition that even positive statements may have a detrimental effect on the Company in certain contexts, any statement about the Company which I create, publish or post during my period of employment and for six (6) months thereafter, on any media accessible by the public, including but not limited to electronic bulletin boards and Internet-based chat rooms, must first be reviewed and approved by an officer of the Company before it is released in the public domain.

14. **No Employment Obligation.** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise agreed in a formal written employment agreement signed on behalf of the Company by an authorized officer, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason. Without limiting the foregoing in any manner, You may be immediately terminated, without notice, for Cause or without Cause. "Cause" as used herein shall mean: (i) a breach of Your obligations under this Agreement or any other agreement you have with the Company; (ii) the failure or refusal to follow the instructions of Your supervisor or the Board of Directors of the Company, as the case may be; (iii) the commission by You of any act of dishonesty, moral turpitude, fraud, or breach of trust; (iv) conviction of, or pleading guilty or no contest to, any felony or any lesser crime; (v) the failure to adhere to policies and procedures adopted by the Company from time to time.

15. **Survival and Assignment by the Company.** I understand that my obligations under this Agreement will continue in accordance with its express terms

regardless of any changes in my title, position, duties, salary, compensation or benefits (if any) or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination and will be binding upon my heirs, executors and administrators. The Company will have the right to assign this Agreement to its affiliates, successors and assigns. I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate to whose employ I may be transferred without the necessity that this Agreement be resigned at the time of such transfer.

16. Disclosure to Future Employers and Others. During the period in which the terms of the Non-Solicitation agreement described in Section 8 and the Developments agreement in Section 5 remain in force, I will provide a copy of this Agreement to any prospective employer, partner or co-venturer prior to entering into an employment, partnership or other business relationship with such person or entity.

Exhibit B-5

17. Exit Interview. If and when I depart from the Company, I may be required to attend an exit interview and sign an "Employee Exit Acknowledgement" to reaffirm my acceptance and acknowledgement of the obligations set forth in this Agreement. During the Restricted Period following termination of my employment, I will notify the Company of any change in my address and of each subsequent engagement, employment or business activity, including the name and address of my employer, party to which I render services or other post-Company employment or engagement plans and the nature of my activities.

18. Severability. In case any provisions (or portions thereof) contained in this Agreement will, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

19. Entire Agreement. This Agreement constitutes the entire and only agreement between the Company and me respecting the subject matter hereof, and supersedes all prior agreements and understandings, oral or written, between us concerning such subject matter. No modification, amendment, waiver or termination of this Agreement or of any provision hereof will be binding unless made in writing and signed by an authorized officer of the Company. Failure of the Company to insist upon strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of such terms, covenants or conditions. In the event of any inconsistency between this Agreement and any other contract between the Company and me, the provisions of this Agreement will prevail.

20. Interpretation. This Agreement will be deemed to be made and entered into in the Commonwealth of Massachusetts, and will in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts. I hereby agree to consent to personal jurisdiction of the Suffolk County Business Litigation Session for purposes of enforcing this Agreement, and waive any objection that I might have to personal jurisdiction or venue in this court. As used in this Agreement, "including" means "including but not limited to".

Exhibit B-6

BY SIGNING BELOW, I CERTIFY THAT I HAVE THE RIGHT TO CONSULT AN ATTORNEY PRIOR TO ENTERING INTO THIS AGREEMENT, HAVE READ THIS AGREEMENT CAREFULLY AND, AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

IN WITNESS WHEREOF, the undersigned has executed this agreement as a sealed instrument as of the date set forth below.

Signed: /s/ Eugene Williams
(Employee's full name)

Type of print name: Eugene Williams

Accepted and agreed:

ProMIS NEUROSCIENCES

By: /s/ Neil Warma
Title: Chairman, Nominating and Governance Committee
Date: 12/22/2021

Exhibit B
Signature Page

*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

PROMIS NEUROSCIENCES

1920 YONGE ST.

TORONTO, ONTARIO, M4S 3E2, CANADA

December 21, 2021

Gavin Malenfant
[***]

Dear Gavin;

On behalf of ProMIS Neurosciences., a corporation existing under the federal laws of Canada with a registered address at 1920 Yonge St., Suite 200, Toronto, Ontario, M4S 3E2 (the “**Company**”), I am pleased to offer you employment with the Company. The purpose of this letter is to summarize the terms of your employment with the Company, should you accept our offer:

You will be employed to serve on a full-time basis as Chief Operating Officer (COO) effective on January 1, 2022. It is contemplated that you will commence full time employment on January 1, 2022 with the previously agreed upon consulting effort to be devoted prior to the full time start date. As the COO you will report to the CEO. You will be responsible for duties as are consistent with such position as well as other duties assigned by your manager and the Company. You will initially be based remotely from your home office in Massachusetts; however, it is understood that the Company may change your work location based on the Company’s future needs.

Your base salary will be at the rate of \$380,000 USD per year, paid twice a month on the 1st and last days of the month at rate of \$15,833.33 per payroll period, subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company.

ProMIS Neurosciences employees who join between January 1 and December 31 of a given calendar year are eligible to be considered for a salary merit increase during the next calendar year’s Annual Compensation Review process. The Annual Compensation Review process, if and when implemented, is anticipated to take place in the first quarter of the calendar year. Salary merit increases, if any, will be awarded at the Company’s discretion on the basis of your performance, and will be pro-rated based on the number of months that you actually worked during the previous calendar year.

You may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. Subject to these programs, you will be eligible to receive a bonus targeted at a percentage to be determined of your annualized base salary being determined by the Company in its sole discretion, based on your performance and that of the Company against goals established by the Board. You must commence your employment by September 30th in order to be eligible for a bonus for the calendar year during which you were hired. If you join the Company between January 1st and September 30th, you will be eligible for a pro-rated bonus for that calendar year. You must be employed through the date bonuses are disbursed to employees generally in order to be eligible for the bonus. Regardless of your date of employment, you will be eligible to participate in the benefit plans and programs made available by the Company from time to time for employees generally, subject to plan terms and generally applicable Company policies. These currently or will include but are not limited to: health insurance such as medical, dental and vision; company-paid basic life insurance, accidental death & dismemberment, and short- and long-term disability; paid time off such as vacation, sick leave and company-paid holidays; 401(k) retirement savings plan; and employee stock purchase plan. You will be entitled to Directors and Officers insurance and such other insurance may be maintained by the Company. The bonus and benefit programs made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time without notice.

Any Option Commitment (as defined in the ProMIS Neurosciences Inc. Stock Option Plan) or stock option agreement between the parties shall include the terms set out in herein. ProMIS hereby represents and warrants that all necessary corporate action has been taken by or on behalf of ProMIS to grant the Options in accordance with this paragraph 3.0(b).

You may be eligible to receive such future stock option grants as the Board of Directors of the Company shall deem appropriate.

If your employment is terminated by the Company without Cause (as defined below) or you terminate your employment for Good Reason (as defined below) and provided you execute and allow to become effective (within 60 days following the termination or such shorter period as may be directed by the Company) a release of claims in form attached as **Exhibit A** (the “**Separation Agreement**”), (i) the Company will pay you as severance pay an aggregate amount equivalent to 12 (twelve) months of your then current base salary (pro-rated, if applicable), less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company’s regular payroll practices beginning in the Company’s first regular payroll cycle after the Release Agreement becomes effective; provided, however, that if the 60th day referenced above occurs in the calendar year following the date of your termination, then the severance pay shall begin no earlier than January 1 of such subsequent calendar year; and (ii) should you timely elect and be eligible to continue receiving group medical coverage pursuant to the “COBRA” law, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will for a period of 12 (twelve) months following your termination continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall timely be paid by you on a monthly basis for as long as, and to the extent that, you remain eligible for COBRA Attached as

Appendix A are the terms and conditions applicable to the payment of any severance hereunder. For purposes of this Agreement:

“Cause” means any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (b) a good faith finding by the Company’s Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an intentional act that materially injures the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company; provided that in the case of (b) that you were given written notice of such violation or failure by the Board and a period of 30 days to cure (provided that the Board determines that such violation or failure is curable).

"Change of Control" shall mean, regardless of form thereof, consummation of (a) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (b) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (c) the sale of all or a majority of the outstanding capital stock of the Company to an unrelated person or entity or (d) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of the transaction; provided, however, that "Change of Control" shall not include any financing transaction of the Company (whether public or private) that would otherwise be and/or trigger a "Change of Control" under (c) and/or (d) above.

"Good Reason" means the occurrence, without your prior written consent, of any of the following events: (i) a material reduction in your authority, duties, or responsibilities; (ii) the relocation of the principal place at which you provide services to the Company by at least 50 miles and to a location such that your daily commuting distance is increased; (iii) a material reduction of your base salary (other than in connection with, and in an amount substantially proportionate to, reductions made by the Company to the base salaries of other members of management); or (iv) a material breach by the Company of its obligations under this offer letter. No resignation will be treated as a resignation for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 60 days following the cure period in (y).

You will be required to execute a Non-Solicitation, Confidentiality and Assignment Agreement in the form attached as Exhibit B, as a condition of employment.

You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

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You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed by a written agreement signed by you and the Company's Chief Executive Officer, which expressly states the intention to modify the at-will nature of your employment. Similarly, except as expressly provided herein, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

In return for the compensation payments set forth in this letter, you agree to devote your full business time, best efforts, skill, knowledge, attention, and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company and not to engage in any other business activities without prior approval from the Company.

As an employee of the Company, you will be required to comply with all Company policies and procedures. Violations of the Company's policies may lead to immediate termination of your employment. Further, the Company's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

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*Certain identified information has been excluded from the exhibit pursuant to Item 601(a)(6) of Regulation S-K due to personal privacy concerns. Redacted information is indicated by: [***]*

If you agree with the provisions of this letter, please sign this letter in the space provided below and return it to Elliot Goldstein, at your earliest convenience.

Very Truly Yours,

ProMIS NEUROSCIENCES

By: /s/ Eugene Williams

Name: Eugene Williams

Title: Chairman & CEO

The foregoing correctly sets forth the terms of my employment by ProMIS NEUROSCIENCES

Date: 2021 - 12 - 21

/s/ Gavin T. Malenfant
Name: Gavin T. Malenfant

[Signature Page]

APPENDIX A

Payments Subject to Section 409A

1. Subject to this Appendix A, any severance payments that may be due under the Agreement shall begin only upon the date of your “separation from service” (determined as set forth below) which occurs on or after the termination of your employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to you under the Agreement, as applicable:
 - (a) It is intended that each installment of the severance payments under the Agreement provided under shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.
 - (b) If, as of the date of your “separation from service” from the Company, you are not a “specified employee” (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the Agreement.
 - (c) If, as of the date of your “separation from service” from the Company, you are a “specified employee” (within the meaning of Section 409A), then:
 - (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when your separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
 - (ii) Each installment of the severance payments due under the Agreement that is not described in this Appendix A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following your “separation from service” from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, your death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following your separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of your second taxable year following the taxable year in which the separation from service occurs.

Appendix A - 1

2. The determination of whether and when your separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Appendix A, Section 2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.
3. The Company makes no representation or warranty and shall have no liability to you or to any other person if any of the provisions of the Agreement (including this Appendix) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

Appendix A - 2

EXHIBIT A

FORM OF SEPARATION AGREEMENT

[Place on Company Letterhead]

VIA HAND DELIVERY

[Insert Date]

[Insert Name]

[Insert Address]

Dear [Insert Name]:

In connection with the termination of your employment with [Insert Company Name] (the “Company”) on [Insert Termination Date], you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by [Return Date] [and it becomes binding between you and the Company]. By signing and returning this letter agreement [and not revoking your acceptance], you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least [seven (7) / twenty-one (21) / forty-five (45)]¹ days to do so. [If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.]

If you choose not to sign and return this letter agreement by [Return Date] [or if you timely revoke your acceptance in writing], you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages, any unpaid bonus, and any unused vacation time accrued through the Termination Date, as defined below, and reimbursement for any unpaid business expenses. You may also, if eligible, elect to continue receiving group medical insurance pursuant to “COBRA.” Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement [and do not revoke it in writing within the seven (7) day period].

Exhibit A - 1

1. Termination Date and Resignation as a Director – Your effective date of termination from the Company is [Insert Termination Date] (the “Termination Date”). You agree to resign, as of the Termination Date, from your position as a Director of the Company, and to sign and return to the Company all letters and documents that the Company may reasonably require in order to secure your resignation. As of the Termination Date, all salary payments from the Company will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

2. Description of Severance Benefits – If you timely sign and return this letter agreement [and do not revoke your acceptance], and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in [Section] of the [Insert Date] [Offer Letter] between you and the Company (the “Severance Benefits”) as follows: [SET OUT THE SEVERANCE BENEFITS AND PAYMENT DATES].

3. Release – In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties arising up to the date you sign this Agreement, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.,] the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; [all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended]; [Insert any other applicable state’s citations]; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your [Insert Date] Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this letter agreement releases claims to vested benefits or to enforce this Agreement or prevents you from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such claim, charge or proceeding).

Exhibit A - 2

4. Continuing Obligations – You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company’s business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the [Insert Name of Restrictive Covenant Agreement(s)] you executed for the benefit of the Company, which remain in full force and effect.

5. Non-Disparagement – You understand and agree that, to the extent permitted by law, you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company’s business affairs, business prospects, or financial condition. Notwithstanding the above, nothing in this Section will interfere with your ability to comply with legal process or the requirements of applicable federal or state laws or regulations or to cooperate with any agency investigation. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company’s ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

6. Continued Assistance – You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company. The Company shall: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) pay out-of-pocket expenses consistent with Company policies; and (c) not interfere with requirements you may have in new employment (including self-employment or consulting).

7. Cooperation – To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, reasonable requests to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company. In connection with such cooperation, the Company will not interfere with requirements you may have in new employment (including self-employment or consulting), and, at the Company’s expense: (a) compensate you for the reasonable value of your time for any such cooperation and assistance; (b) reimburse you for out-of-pocket expenses; and (c) provide legal counsel if necessary to advise you.

8. Return of Company Property – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

9. Business Expenses and Final Compensation – You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

10. Amendment and Waiver – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

11. Validity – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

12. Confidentiality – To the extent permitted by law, you understand and agree that as a condition of the Severance Benefits herein described, the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement, shall be maintained as confidential by you and your agents and representatives and shall not be disclosed except to your immediate family, your attorneys, financial advisors, and as required by law, and except as otherwise agreed to in writing by the Company.

Exhibit A - 4

13. Nature of Agreement – You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

14. Acknowledgments – You acknowledge that you have been given at least [seven (7) ! twenty-one (21) ! forty-five (45)] days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. [You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]

15. [Eligibility for Severance Program – Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job title and ages of all individuals eligible or selected for such severance benefit program, and the ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

16. Voluntary Assent – You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely, and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

17. Applicable Law – This letter agreement shall be interpreted and construed by the laws of the [Commonwealth of Massachusetts], without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the [Commonwealth of Massachusetts], or if appropriate, a federal court located in the [Commonwealth of Massachusetts] (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

18. Entire Agreement – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

Exhibit A - 5

19. Tax Acknowledgement – In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any **questions** about the matters covered in this letter agreement, please call me at [Insert Phone Number].

Very truly yours,

By: _____
[NAME] [TITLE]

I hereby agree to the terms and conditions set forth above. [I have been given at least [twenty- one (21) / forty-five (45)] days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) days.]

[Insert Name]

Date

EXHIBIT B

NON-SOLICITATION, CONFIDENTIALITY and ASSIGNMENT AGREEMENT

Employee Non-Solicitation, Confidentiality and Assignment Agreement

In consideration and as a condition of NAME ("I", "Me", or "You") employment or continued employment by ProMIS Neurosciences. ("ProMIS"), the parties hereby agree as follows:

1. **Proprietary Information.** I agree that all information, whether or not in writing, whether or not disclosed before or after I was first employed by ProMIS, concerning the business, technology, business relationships or financial affairs of ProMIS or its subsidiaries, affiliates, and associated entities (collectively, the "Company") that the Company has not released to the general public (collectively, "Proprietary Information"), and all tangible embodiments thereof, are and will be the exclusive property of the Company. By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) *corporate information*, including plans, strategies, methods, policies, resolutions, notes, email correspondence, negotiations or litigation; (b) *marketing information*, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections; (c) *financial information*, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; and (d) *operational and technological information*, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, biological or chemical materials, concepts and ideas; and (e) *personnel information*, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information includes, without limitation, (1) information received in confidence by the Company from its customers or suppliers or other third parties, and (2) all biological or chemical materials and other tangible embodiments of the Proprietary Information.

2. **Recognition of Company's Rights.** I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose or transfer any Proprietary Information to anyone outside of the Company, or use or permit to be used any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company. I will cooperate with the Company and use my best efforts to prevent the unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies and other tangible embodiments of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment. The term "Proprietary Information" hereunder will not include information that I can establish by competent written evidence (i) is or becomes generally known within the Company's industry through no fault of mine; (ii) was known to me at the time it was disclosed; (iii) is lawfully and in good faith made available to me by a third-party who did not derive it from the Company and who imposes no obligation of confidence on me; or (iv) is required to be disclosed by order of a governmental authority or a court of competent jurisdiction, provided that such disclosure is subject to all applicable governmental or judicial protection available for like material, and provided I first give reasonable advance written notice of such requirement to the Company, and permit the Company to intervene in any relevant proceedings to protect its interests in the Proprietary Information, and provide full cooperation and assistance to the Company in seeking to obtain such protection.

Exhibit B - 1

3. **Rights of Others.** I understand that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons which require the Company to protect or refrain from use of proprietary information. I agree to be bound by the terms of such agreements in the event I have access to such proprietary information.

4. **Commitment to Company; Avoidance of Conflict of Interest.** While an employee of the Company, I will devote my full-time efforts to the Company's business and I will not engage in any other business activity that conflicts or reasonably could potentially conflict with my duties to the Company. I will advise the president of the Company or their nominee at such time as any activity of either the Company or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist.

5. **Developments.** I hereby assign and transfer and, to the extent any such assignment cannot be made at present, hereby agree to assign and transfer, to ProMIS and its successors, designees and assigns, all my right, title and interest in and to all Developments (as defined below) that: (a) are created, developed, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction (collectively, "conceived") during the period of my employment and six (6) months thereafter and that relate to the business of the Company or to products, methods or services being researched, developed, manufactured or sold by the Company; or (b) result from tasks assigned to me by the Company; or (c) result from the use of premises, Proprietary Information or personal property (whether tangible or intangible) owned, licensed or leased by the Company (collectively, "Company-Related Developments"), and all patent rights, trademarks, copyrights and other intellectual property rights in all countries and territories worldwide claiming, covering or otherwise arising from or pertaining to Company-Related Developments (collectively, "Intellectual Property Rights"). I further agree that "Company-Related Developments" include, without limitation, all Developments that (i) were conceived by me before my employment, (ii) relate to the business of the Company or to products, methods or services being researched, developed, manufactured or sold by the Company, and (iii) were not subject to an obligation to assign to another entity when conceived. I will make full and prompt disclosure to the Company of all Company-Related Developments, as well as all other Developments conceived by me during the period of my employment and six (6) months thereafter. I acknowledge that all work performed by me as an employee of the Company is on a "work for hire" basis. I hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments. "Developments" mean inventions, discoveries, designs, developments, methods, modifications, improvements, processes, biological or chemical materials, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, audio or visual works, and other works of authorship.

Exhibit B - 2

To preclude any possible uncertainty, I have set forth on Exhibit A attached hereto a complete list of Developments conceived by me before my employment that are not Company-Related Developments ("Prior Inventions"). I have also listed on Exhibit A all patent rights of which I am an inventor, other than those contained within Intellectual Property Rights ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or research or development program or other work done for the Company, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license (with the full right to sublicense through multiple tiers) to make, have made, modify, use, offer for sale, import and sell such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes.

6. **Documents and Other Materials.** I will keep and maintain adequate and current records of all Proprietary Information and Company-Related Developments conceived by me, which records will be available to and remain the sole property of the Company at all times. All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, materials or other written, photographic or other tangible material containing or embodying Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company. In the event of the termination of my employment for any reason, I will deliver to the Company all of the foregoing, and all other materials of any nature pertaining to the Proprietary Information of the Company and to my work, and will not take or keep in my possession any of the foregoing or any copies. Any property situated on the Company's premises and owned by the Company, including laboratory space, computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice.

7. **Enforcement of Intellectual Property Rights.** I will cooperate fully with the Company, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights, as well as all other patent rights, trademarks, copyrights and other intellectual property rights in all countries and territories worldwide owned by or licensed to the Company. I will sign, both during and after the term of this Agreement, all papers, including copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development or Intellectual Property Rights. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in the same.

Exhibit B - 3

8. **Non-Solicitation.** In order to protect the Company's Proprietary Information and good will, during my employment and for a period of twelve (12) months following a for Cause (as defined below) termination of my employment (the "Restricted Period"), I will not, directly or indirectly, in any manner, other than for the benefit of the Company, (a) call upon, solicit, divert or take away any of the customers, business or prospective customers of the Company or any of its suppliers, and/or (b) solicit, entice or attempt to persuade any other employee or consultant of the Company to leave the services of the Company for any reason. I acknowledge and agree that if I violate any of the provisions of this Section, the running of the Restricted Period will be extended by the time during which I engage in such violation(s).

9. **Government Contracts.** I acknowledge that the Company may have from time to time agreements with other persons or with the United States Government or its agencies which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights which I have or acquired in any Developments, full title to which is required to be in the United States under any contract between the Company and the United States or any of its agencies.

10. **Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any current or previous employer or other party that interferes with my performance under this Agreement or obligates me to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to assign any patent rights, trademarks, copyrights or other intellectual property rights. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

11. **Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief.

Exhibit B - 4

12. **Use of Voice, Image and Likeness.** I give the Company permission to use my voice, image or likeness, with or without using my name, for the purposes of advertising and promoting the Company, or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

13. **Publications and Public Statements.** I will obtain the Company's written approval before publishing or submitting for publication any material that relates to my work at the Company and/or incorporates any Proprietary Information. To ensure that the Company delivers a consistent message about its products, services and operations to the public, and further in recognition that even positive statements may have a detrimental effect on the Company in certain contexts, any statement about the Company which I create, publish or post during my period of employment and for six (6) months thereafter, on any media accessible by the public, including but not limited to electronic bulletin boards and Internet-based chat rooms, must first be reviewed and approved by an officer of the Company before it is released in the public domain.

14. **No Employment Obligation.** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise agreed in a formal written employment agreement signed on behalf of the Company by an authorized officer, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason. Without limiting the foregoing in any manner, You may be immediately terminated, without notice, for Cause or without Cause. "Cause" as used herein shall mean: (i) a breach of Your obligations under this Agreement or any other agreement you have with the Company; (ii) the failure or refusal to follow the instructions of Your supervisor or the Board of Directors of the Company, as the case may be; (iii) the commission by You of any act of dishonesty, moral turpitude, fraud, or breach of trust; (iv) conviction of, or pleading guilty or no contest to, any felony or any lesser crime; (v) the failure to adhere to policies and procedures adopted by the Company from time to time.

15. **Survival and Assignment by the Company.** I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits (if any) or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination and will be binding upon my heirs, executors and administrators. The Company will have the right to assign this Agreement to its affiliates, successors and assigns. I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate to whose employ I may be transferred without the necessity that this Agreement be resigned at the time of such transfer.

16. **Disclosure to Future Employers and Others.** During the period in which the terms of the Non-Solicitation agreement described in Section 8 and the Developments agreement in Section 5 remain in force, I will provide a copy of this Agreement to any prospective employer, partner or co-venturer prior to entering into an employment, partnership or other business relationship with such person or entity.

Exhibit B - 5

17. **Exit Interview.** If and when I depart from the Company, I may be required to attend an exit interview and sign an "Employee Exit Acknowledgement" to

reaffirm my acceptance and acknowledgement of the obligations set forth in this Agreement. During the Restricted Period following termination of my employment, I will notify the Company of any change in my address and of each subsequent engagement, employment or business activity, including the name and address of my employer, party to which I render services or other post-Company employment or engagement plans and the nature of my activities.

18. Severability. In case any provisions (or portions thereof) contained in this Agreement will, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

19. Entire Agreement. This Agreement constitutes the entire and only agreement between the Company and me respecting the subject matter hereof, and supersedes all prior agreements and understandings, oral or written, between us concerning such subject matter. No modification, amendment, waiver or termination of this Agreement or of any provision hereof will be binding unless made in writing and signed by an authorized officer of the Company. Failure of the Company to insist upon strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of such terms, covenants or conditions. In the event of any inconsistency between this Agreement and any other contract between the Company and me, the provisions of this Agreement will prevail.

20. Interpretation. This Agreement will be deemed to be made and entered into in the Commonwealth of Massachusetts, and will in all respects be interpreted, enforced and governed under the laws of the Commonwealth of Massachusetts. I hereby agree to consent to personal jurisdiction of the Suffolk County Business Litigation Session for purposes of enforcing this Agreement, and waive any objection that I might have to personal jurisdiction or venue in this court. As used in this Agreement, "including" means "including but not limited to"

Exhibit B - 6

BY SIGNING BELOW, I CERTIFY THAT I HAVE THE RIGHT TO CONSULT AN ATTORNEY PRIOR TO ENTERING INTO THIS AGREEMENT, HAVE READ THIS AGREEMENT CAREFULLY AND, AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

IN WITNESS WHEREOF, the undersigned has executed this agreement as a sealed instrument as of the date set forth below.

Signed: /s/ Gavin T. Malenfant
 (Employee's full name)

Type of print name: Gavin T. Malenfant

Accepted and agreed:

ProMIS NEUROSCIENCES

By: /s/ Eugene Williams
 Title: Chairman and CEO
 Date: December 21, 2021

Exhibit B
Signature Page

PROMIS NEUROSCIENCES INC.

STOCK OPTION PLAN

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ARTICLE 1

PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of the Plan is to provide the Corporation with a equity-related mechanism to attract, retain and motivate Directors, Officers, Employees and Consultants and create incentives for such individuals to contribute toward the long term goals of the Corporation.

Definitions

1.2 In the Plan

Affiliate means a company that is a parent or subsidiary of the Corporation, or that is controlled by the same entity as the Corporation;

Associate has the meaning assigned by the Securities Act;

Blackout Period means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its securities trading policies governing trades by Directors, Officers and Employees in the Corporation's securities;

Board means the board of directors of the Corporation;

Change of Control means an occurrence when a Person, other than the current "control person" of the Corporation (as that term is defined in the Securities Act), becomes a "control person" of the Corporation;

Close Person means the spouse or other family member of an Optionee;

Common Shares means common shares without par value in the capital of the Corporation;

Consultant means an individual, other than an Employee, Officer or Director that:

- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a "distribution" (as that term is described in the Securities Act);
- (ii) provides the services under a written contract between the Corporation or an Affiliate and the Person or the Consultant Company;

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(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate that enables the Person or Consultant Company to be knowledgeable about the business and affairs of the Corporation;

Consultant Company means for an individual consultant, a company or partnership of which the Person is an employee, shareholder or partner;

Corporation means ProMIS Neurosciences Inc.;

Directors means the directors of the Corporation as may be elected from time to time;

Disability means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 6 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability;

Employee means:

- (i) a Person who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) a Person who works full-time for the Corporation or any Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iii) a Person who works for the Corporation or any Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions need not be made at source;

Expiry Date means the day on which an Option lapses as specified in the Option Commitment therefor;

Former Option Plan means the Corporation's stock option plan made effective September 21, 2005;

Independent means independent as defined under Section 1.4 of National Instrument 52-110 *Audit Committees*;

Insider means an insider as defined in the TSX Policies;

Investor Relations Activities means generally any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Corporation;

Market Price means the 5-day volume weighted average trading price as calculated in accordance with the TSX Policies;

Officer means a duly appointed senior officer of the Corporation;

Option means the right to purchase Common Shares granted hereunder to a Service Provider;

Option Commitment means the notice of grant of an Option delivered by the Corporation hereunder to a Service Provider and substantially in the form of Schedule A hereto;

Option Effective Date for an Option means the date of grant thereof;

Optioned Shares means Common Shares subject to an Option;

Optionee means an individual to whom an Option is granted by the Corporation under the Plan;

Outstanding Issue means the number of Common Shares outstanding on a non-diluted basis;

Person means a company or an individual;

Plan means this Share Option Plan, as may be amended from time to time;

Plan Shares means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.4

Regulatory Approval means the approval of the TSX and any other securities regulatory agency that may have jurisdiction in the circumstances;

Reserved for Issuance refers to Common Shares that may be issued in the future upon the exercise of stock options which have been granted;

Securities Act means the Securities Act, R.S.O. 1990, c. S.5, as amended from time to time;

Service Provider means a Person who is a bona fide Director, Officer, Employee or Consultant, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Providers;

Share Compensation Arrangement means the Plan described herein and any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of shares to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise;

Subscription Price means the amount payable per Common Share on the exercise of an Option, as determined in accordance with §3.1;

Triggering Event means the occurrence of one or more of the following:

- (i) a Change of Control of the Corporation;
- (ii) a proposed merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations that is approved by the Board; or
- (iii) a take-over bid as that term is defined in the Securities Act but excluding an exempt take over bid as determined under the Securities Act;

TSX means the Toronto Stock Exchange and any successor thereto; and

TSX Policies means the rules and policies of the TSX as amended from time to time.

ARTICLE 2

SHARE OPTION PLAN

Establishment of Share Option Plan and Termination of Former Option Plan

2.1 This Share Option Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing relationship with the Corporation and its Affiliates. The Plan replaces and supersedes the Former Option Plan. Those share options granted under the Former Option Plan by the Corporation prior to the adoption of this Plan are included hereunder. Notwithstanding the foregoing, options granted under the Former Option Plan are not affected by this Plan to the extent that the terms of the Plan would materially decrease the rights or benefits accruing to such optionee or materially increase the obligations of such optionee.

Eligibility

2.2 Options may be granted hereunder to all Service Providers.

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Options Granted Under the Plan

2.3 Subject to specific variations approved by the Board, all terms and conditions set out herein will be incorporated into and form part of an Option granted hereunder.

Maximum Plan Shares

2.4 The maximum aggregate number of Plan Shares that may be Reserved for Issuance under the Plan at any point in time is 20% of the Outstanding Issue at the time Plan Shares are Reserved for Issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless the Plan is amended pursuant to TSX Policies.

2.5 In no event may the number of Common Shares Reserved for Issuance to any one person pursuant to an Option exceed 5% of the Outstanding Issue.

Shares Not Acquired

2.6 Any Common Shares not acquired under an Option granted under the Plan which has expired or been cancelled or terminated may be made the subject of a further Option pursuant to the provisions of the Plan. For greater certainty options which are exercised thereupon increase the number available to the Plan by the relevant percentage of outstanding shares as provided hereunder.

Powers of the Board

2.7 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with Options granted under the Plan,
- (b) grant Options hereunder,
- (c) subject to §4.5, 4.6, and 4.7 and subject to Regulatory Approval or any shareholder approval required under law, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no amendment or suspension of the Plan will, without the written consent of the affected Optionees, alter or impair any Option granted under the Plan, and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

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Adjustments

2.8 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event that the Board determines that any dividend or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, combination, issuance of warrants or other rights to purchase Common Shares or other securities of the Corporation to all holders of common shares *pro rata* whether as a dividend or otherwise or other similar corporate transaction or event affects the Common Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Board will, in such manner as it may deem equitable, adjust any or all of:
 - (i) the number and type of Common Shares (or other securities or other property) that thereafter may be made the subject of Options,
 - (ii) the number and type of Common Shares (or other securities or other property) subject to outstanding Options, and
 - (iii) the purchase or exercise price with respect to any Option;

provided, however, that the number of Common Shares covered by any Option or to which such Option relates will always be a whole number,

- (b) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative,
- (c) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §2.8(c), be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation, and
- (d) if any questions arise at any time with respect to the Option price or number of Common Shares deliverable upon exercise of an Option in any of the events set out in this §2.8(d), such questions will be conclusively determined by the Corporation's Auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Ontario that the Corporation may designate and who will have access to all appropriate records and such determination will be binding upon the Corporation and all Optionees.

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ARTICLE 3
SHARE OPTIONS

Subscription Price

3.1 The Subscription Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Market Price, calculated on the day before the grant.

Term of Option

3.2 Except as described in this §3.2, the term of an Option will be such period after the Option Effective Date of the Option, not exceeding 10 years, as the Board determines at the time of granting of the Option. If the Expiry Date for an Option occurs during a Blackout Period applicable to the relevant Optionee, or within five business days after the expiry of a Blackout Period applicable to the relevant Optionee, then the Expiry Date for that Option will be the date that is the tenth business day after the expiry date of the Blackout Period.

Vesting of Options

3.3 Vesting of Options is at the discretion of the Board, and will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any Affiliate during the vesting period; or
- (b) remaining as a Director of the Corporation or any of its Affiliates during the vesting period.

3.4 In the event of a Triggering Event, in its discretion the Board may:

- (a) provide in the case of a particular Optionee that the Options held by that Optionee may be exercised by the Optionee in full or in part at any time before the applicable vesting period for those Options; and
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Board deems appropriate, acting reasonably.

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Limitation on Right to Exercise

3.5 No Option may be exercised after the Optionee, if a Director has ceased to be a Director or if an Employee or other Service Provider has left the employ or service of the Corporation, except as follows:

- (a) in the case of death of an Optionee, all unvested rights of the Optionee under the Option will be deemed to have become fully vested immediately before the time of such Optionee's death, and the personal representatives of the Optionee will be entitled to exercise the Option at any time by the earlier of (i) the Expiry Date of the Option, and (ii) the first anniversary of the date on which the Optionee died;
- (b) in the case of an Optionee becoming unable to work due to Disability whether or not such Optionee is entitled to or in receipt of disability benefits, all unvested rights of the Optionee under the Option will be deemed to have become fully vested immediately before the time of such Optionee's termination and the Options will be exercisable by such Optionee or by the personal representative designated by the Optionee on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date;
- (c) in the case of an Optionee that is not an Independent Director of the Corporation resigning his office, or terminating his employment or service, or being dismissed without cause, the option rights that have accrued to such Optionee up to the time of termination will be exercisable within the six months after the date of termination
- (d) in the case of an Optionee that is an Independent Director of the Corporation resigning his office, or terminating his employment or service, or being dismissed without cause, the option rights that have accrued to such Optionee up to the time of termination will be exercisable within one year after the date of termination; and
- (e) in the case of an Optionee being dismissed from office, employment or service for cause, the Option and all option rights that had accrued to the Optionee to the date of termination will immediately terminate;

but provided that in no event may the term of the Option exceed 10 years. Notwithstanding the provisions of §3.5(c), in its discretion and subject to the receipt of any required Regulatory Approval, the Board may extend the time period for exercise of an Option in the circumstances set out in §3.5(c) and may also permit the option to be exercised in respect of any Options that vest during any agreed upon severance period.

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Limited Right to Assign

3.6 Unless approved by the TSX and the Board, an Option may be exercisable only by the Optionee to whom it is granted and will not be assignable except as follows:

- (a) to a Close Person or a Person controlled by the Optionee;
- (b) to the Optionee's or a Close Person's Registered Retirement Savings Plan or Registered Retirement Income Fund or to a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Optionee or a Close Person;
- (c) for estate planning or estate settlement purposes; and

- (d) as contemplated by §3.5(a) and §3.5(b).

Option Commitment

3.7 Upon grant of an Option hereunder, the Chief Financial Officer of the Corporation will deliver to the Service Provider an Option Commitment detailing the terms of his Option and upon such delivery the Service Provider will be an Optionee in the Plan and have the right to purchase the Optioned Shares at the Subscription Price set out therein.

Manner of Exercise

3.8 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Corporation specifying the number of Optioned Shares being acquired pursuant to the Option, and
- (b) cash or bank draft or a certified cheque payable to the Corporation for the aggregate Subscription Price for the Optioned Shares being acquired.

Delivery of Certificate

3.9 Not later than five days after receipt of the notice of exercise and payment in full for the Optioned Shares being acquired, the Corporation will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares.

ARTICLE 4

GENERAL

Transferability

4.1 The benefits, rights and options accruing to any Optionee under the Plan will not be transferable by an Optionee other than in the manner provided for in the Plan. During the lifetime of an Optionee, all benefits, rights and options may only be exercised by the Optionee or by his guardian or legal representative.

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Employment and Services

4.2 Nothing contained in the Plan will confer upon any Optionee any right with respect to employment or provision of services with the Corporation or an Affiliate, or interfere in any way with the right of the Corporation or an Affiliate to terminate the Optionee's employment or service at any time. Participation in the Plan by an Optionee will be voluntary.

No Representation or Warranty

4.3 The Corporation makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

Interpretation

4.4 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Amendment of the Plan

4.5 Subject to any specific limitations contained in the Plan, the Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan.

4.6 Notwithstanding §4.5, the Board may not, without approval of the holders of a majority of the issued and outstanding equity securities of the Corporation present and voting in person or by proxy at a meeting of holders of such securities, amend the Plan or an Option to:

- (a) increase the number of Common Shares reserved for issuance under the Plan;
- (b) make any amendment that would reduce the Subscription Price of an outstanding Option granted to an Insider (including a cancellation and reissue of an Option to an Insider at a reduced Subscription Price);
- (c) amend or delete §3.2 to extend the term of any Option beyond the Expiry Date of the Option or, except as already contemplated under §3.2, allow for the Expiry Date of an Option to be greater than 10 years;
- (d) permit assignments, or exercises other than by the Optionee, of Options beyond that contemplated by §3.5, except for an amendment that would permit the assignment of an Option for estate planning or estate settlement purposes; and
- (e) amend the Plan to provide for other types of compensation through equity issuance, unless the change to the Plan or an Option results from the application of §2.8.

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4.7 Without limiting the generality of §4.5, the Board may make the following amendments to the Plan without obtaining shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including without limitation the TSX Policies or the rules of any national securities exchange or system on which the Common Shares are then listed or reported, or by any regulatory body having jurisdiction with respect thereto;

- (b) making adjustments to outstanding Options in the event of certain corporate transactions;
- (c) the addition of a cashless exercise feature, payable in cash or securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Plan reserve;
- (d) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original Expiry Date;
- (e) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (f) amendments to the provisions of the Plan respecting the terms and conditions on which options may be granted pursuant to the Plan, including the provisions relating to the Subscription Price, the option period, and the vesting schedule; and
- (g) amendments to the Plan that are of a “housekeeping nature”.

No Shareholder Rights

4.8 Neither an Optionee nor the Optionee’s legal representative will be, or have any of the rights and privileges of, a shareholder of the Corporation with respect to any Common Shares issuable to such Optionee upon the exercise or payment of any Option, in whole or in part, unless and until such Common Shares have been issued in the name of such Optionee or such Optionee’s legal representative without restrictions thereto.

No Rights to Options

4.9 No Service Provider, Optionee or other Person will have any claim to be granted any Option under the Plan, and there is no obligation for uniformity of treatment of Service Providers, Optionees or holders or beneficiaries of Options under the Plan. The terms and conditions of Options need not be the same with respect to any Optionee or with respect to different Optionees.

Compliance with Rules and Laws

4.10 The Corporation will not be required to issue any Common Shares under the Plan unless such issuance is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of any stock exchange upon which Common Shares of the Corporation are listed. The Corporation will not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements.

Adoption of Plan

4.11 This Plan was approved by the Board on August 9, 2007 and is effective as of such date, subject to acceptance of the TSX and approval by the shareholders of the Corporation.

4.12 This plan was amended by the Board, and approved by the shareholders of the Corporation, effective October 13, 2010, March 27, 2013, September 29, 2014 and June 29, 2015, subject to acceptance of the TSX.

Final

SCHEDULE A

PROMIS NEUROSCIENCES INC. STOCK OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, 20__ (the “Effective Date”) ProMIS Neurosciences Inc. (the “Corporation”) has granted to _____, an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. (EST) on the _____ day of _____, 20__ (the “Expiry Date”) at a Subscription Price of Cdn. \$ _____ per share.

Optioned Shares may be acquired as follows:

_____ IN ACCORDANCE WITH THE VESTING PROVISIONS SET OUT IN THE PLAN; or

_____ AS FOLLOWS:

- (a) ● Optioned Shares (●%) will vest and be exercisable on or after the Grant Date;
- (b) ● additional Optioned Shares (●%) will vest and be exercisable on or after ● [date];
- (c) ● additional Optioned Shares (●%) will vest and be exercisable on or after ● [date];
- (d) ● additional Optioned Shares (●%) will vest and be exercisable on or after ● [date];

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Corporation’s Stock Option Plan, the terms and conditions of which are hereby incorporated herein.

To exercise your Option, deliver a written notice, which shall be substantially in the form attached hereto as Exhibit 1 hereto, specifying the number of Optioned Shares you wish to acquire, together with cash or a certified cheque or bank draft payable to the Corporation for the aggregate Subscription Price, to the Corporation. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

PROMIS NEUROSCIENCES INC.

Chief Financial Officer

The Optionee acknowledges receipt of a copy of the Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the TSX or securities regulatory authorities. The Optionee further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Optionee:

Signature

Date signed: _____

Print Name

Address

EXHIBIT 1

PROMIS NEUROSCIENCES INC.

STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: **ProMIS Neurosciences Inc.**
1920 Yonge Street, Suite 200
Toronto ON, M4S 3E2
(or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of ProMIS Neurosciences Inc. (the "Corporation"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Optioned Shares; or
(b) _____ of the Optioned Shares;

which are the subject of the Option Commitment attached hereto (**attach your original Option Commitment**).

The undersigned tenders herewith cash or a certified cheque or bank draft (**circle one**) payable to "ProMIS Neurosciences Inc." in an amount equal to the aggregate Subscription Price of the aforesaid Optioned Shares and directs the Corporation to issue the certificate evidencing said Optioned Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide complete address**):

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

Signature of Optionee

AMORFIX LIFE SCIENCES LTD.
DEFERRED SHARE UNIT PLAN FOR
CANADIAN SENIOR OFFICERS

PART 1
GENERAL PROVISIONS

Purpose

1.1 The purpose of this Plan is to provide an alternative form of compensation to satisfy annual and special bonuses payable to Senior Officers. The form of compensation will enable Senior Officers to participate in any increase in the value of the Company as evidenced by the increase in value of the Shares and will promote a greater alignment of interests amongst Senior Officers and the Company's shareholders.

Definitions

1.2 In this Plan,

Applicable Withholding Tax has the meaning set forth in §3.4;

Awarded Amount has the meaning set forth in §2.1;

Board means the Board of Directors of the Company;

Committee means the Nominating/Compensation Committee of the Board, or any other persons designated by the Board to perform the duties contemplated herein;

Company means Amorfis Life Sciences Ltd.;

Deferred Share Unit means a right granted by the Company to an Eligible Person to receive, on a deferred payment basis, a Share or the Fair Market Value thereof, or a combination thereof on the terms contained in this Plan;

Eligible Person means any person who is a Senior Officer;

Fair Market Value means five-day volume weighted average trading price as calculated in accordance with the TSX Policies as at, and including, the relevant determination date or such other applicable date referenced herein provided that such date is a business day and if it is not then calculated as at and including the last business day which proceeded such applicable date referenced herein, except that if the Shares are not listed on the TSX, the Fair Market Value will be the value established by the Board based on the five-day average closing price per Share on any other public exchange on which the Shares are listed calculated as at, and including, the relevant determination date or such other applicable date referenced herein provided that such date is a business day and if it is not then calculated as at and including the last business day which proceeded such applicable date referenced herein, or if the Shares are not listed on any public exchange, by the Board based on its determination of the fair value of a Share;

Insider means an insider as defined in the TSX Policies;

Option means the right to purchase Shares granted pursuant to the Company's stock option plan approved by the Board on August 9, 2007, as may be amended from time to time in accordance with its terms, or any successor plan accepted for filing by the TSX;

Outstanding Issue means the number of Shares outstanding on a non-diluted basis;

Plan means this Deferred Share Unit Plan, as amended from time to time;

Reserved for Issuance refers to Shares that may be issued in the future upon the exercise of Deferred Share Units which have been or are granted pursuant to this Plan;

Senior Officer means any senior officer of the Company, or its subsidiary, appointed and approved by the Board;

Service Provider means a person who is a bona fide director, officer, employee or consultant of the Company or its affiliates, and also includes a company, of which 100% of the share capital is beneficially owned by one or more such persons;

Share means a Common share in the capital of the Company;

Share Compensation Arrangement means the Plan described herein and any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of shares to one or more Eligible Persons, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guaranty or otherwise;

Terminated Service means that the Eligible Person has ceased to be a Senior Officer, other than as a result of death;

Total Compensation for a particular Senior Officer means the aggregate of

- (a) the discretionary annual bonus determined by the Board for which Senior Officers may be eligible and may be awarded if their individual performance and contribution results in, amongst other things, the positive financial performance of the Company or any of its subsidiaries, and
- (b) a bonus, that is not an annual bonus, that may be awarded to a Senior Officer at the discretion of the Board; and

TSX means The Toronto Stock Exchange.

Effective Date

1.3 Subject to the approval of the shareholders of the Company and acceptance by the TSX, this Plan will be effective as of June 11, 2008, and amended August 7, 2014.

Administration

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or desirable for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Delegation

1.5 The Board may, to the extent permitted by law, delegate any of its responsibilities under this Plan and powers related thereto (including, without limiting the generality of the foregoing, those referred to under §1.4) to the Committee or to one or more officers of the Company and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

PART 2**AWARDS UNDER THIS PLAN****Determination of Deferred Share Units**

2.1 The Board will, in its sole and absolute discretion, decide at the time of declaring or awarding any Total Compensation to any Eligible Person the amount (the “**Awarded Amount**”) of the Total Compensation that will be satisfied in the form of Deferred Share Units.

Issue of Deferred Share Units

2.2 The number of Deferred Share Units (including fractional Deferred Share Units, computed to three digits) to be credited to an Eligible Person for services will be determined by dividing the Awarded Amount by the Fair Market Value as at the last trading day before the date the Awarded Amount is declared by the Board.

Maximum Shares Reserved

2.3 Subject to adjustment as provided for herein, the maximum aggregate number of Shares that may be Reserved for Issuance pursuant to this Plan is 1,000,000 Shares.

2.4 In no event may the number of Shares that are Reserved for Issuance to any one person pursuant to Deferred Share Units and Options exceed 5% of the Outstanding Issue.

Shares Not Acquired

2.5 Any Shares not acquired under a Deferred Share Unit granted under the Plan which has expired or been cancelled or terminated may be made the subject of a further Deferred Share Unit pursuant to the provisions of the Plan.

Dividend Equivalents

2.6 On any date on which a cash dividend is paid on Shares, an Eligible Person’s account will be credited with the number of Deferred Share Units (including fractional Deferred Share Units, computed to three digits) calculated by

- (a) multiplying the amount of the dividend per Share by the aggregate number of Deferred Share Units that were credited to the Eligible Person’s account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in §(a) by the Fair Market Value on the date on which the dividend is paid.

Eligible Person’s Account

2.7 A written confirmation of the balance in each Eligible Person’s account will be sent by the Company to the Eligible Person upon request of the Eligible Person.

Adjustments and Reorganizations

2.8 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Deferred Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

PART 3**TERMINATION OF SERVICE****Termination of Service**

3.1 An Eligible Person who has Terminated Service may elect to receive one Share in respect of each whole Deferred Share Unit credited to the Eligible Person’s account (determined in accordance with §3.2) net of Applicable Withholding Tax, by filing with the Secretary of the Company a notice of redemption in the form prescribed from time

to time by the Company on or before December 15 of the first calendar year commencing after the date on which the Eligible Person has Terminated Service. If the Eligible Person fails to file such notice on or before that December 15, the Eligible Person will be deemed to have filed with the Secretary of the Company a notice of redemption on that December 15 and will be deemed to have elected to redeem all of his or her Deferred Share Units. The date on which a notice is filed or deemed to be filed with the Secretary of the Company is the "Filing Date". The Company may defer the Filing Date to any other date if such deferral is, in the sole opinion of the Company, desirable to ensure compliance with §4.3.

Issuance of Shares

3.2 The issuance of the Shares will be made by the Company as soon as reasonably possible following the Filing Date. In no event will the issuance be made later than December 31 of the first calendar year commencing after the Eligible Person has Terminated Service. Fractional Shares may not be issued, and where an Eligible Person would be entitled to receive a fractional Share in respect of any fractional Deferred Share Unit, the Company will pay to such Eligible Person, in lieu of such fractional Share, cash equal to its Fair Market Value, calculated as at the Filing Date.

Death

3.3 In the event of the death of an Eligible Person, the Company will, within two months of the Eligible Person's death, pay cash equal to the Fair Market Value of the Shares which would be deliverable to the Eligible Person if the Eligible Person had Terminated Service in respect of the Deferred Share Units credited to the deceased Eligible Person's account (net of any Applicable Withholding Tax) to or for the benefit of the legal representative of the Eligible Person. The Fair Market Value will be calculated on the date of death of the Eligible Person.

Applicable Withholding Tax

3.4 The Company is authorized to deduct such taxes and other amounts as it may be required by law to withhold ("**Applicable Withholding Tax**"), in such manner as it determines, including, without limiting the generality of the foregoing, by delivering fewer Shares than an Eligible Person otherwise would have received. The Company may require Eligible Persons, as a condition of receiving Shares otherwise to be delivered to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company respecting the payment by such Eligible Persons of applicable income or other taxes.

PART 4

GENERAL

Non-Transferability

4.1 Deferred Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if the Eligible Person dies, the legal representatives of the Eligible Person will be entitled to receive the amount of any payment otherwise payable to the Eligible Person hereunder in accordance with the provisions hereof.

No Right to Service

4.2 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person a right to be retained in the service of the Company.

Applicable Trading Policies

4.3 The Board and each Eligible Person will ensure that all actions taken and decisions made by the Board or the Eligible Person, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or "blackout" periods.

Successors and Assigns

4.4 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

Plan Amendment

4.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan without obtaining shareholder approval as it deems necessary or appropriate, but no amendment will, without the consent of the Eligible Person or unless required by law, adversely affect the rights of an Eligible Person with respect to Deferred Share Units to which the Eligible Person is then entitled under this Plan.

4.6 Notwithstanding §4.5, the Board may not, without approval of the holders of a majority of the issued and outstanding equity securities of the Company present and voting in person or by proxy at a meeting of holders of such securities, amend the Plan or a Deferred Share Unit to:

- (a) increase the number of Shares reserved for issuance under the Plan;
- (b) permit assignments, or exercises other than by the Eligible Person, of Deferred Share Units beyond that contemplated by §4.1, except for an amendment that would permit the assignment of a Deferred Share Unit for estate planning or estate settlement purposes; and
- (c) amend the Plan to provide for other types of compensation through equity issuance, unless the change to the Plan or a Deferred Share Unit results from the application of §2.8.

4.7 Without limiting the generality of §4.5, the Board may make the following amendments to the Plan without obtaining shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including without limitation the TSX Policies or the rules of any national securities exchange or system on which the Shares are then listed or reported, or by any regulatory body having jurisdiction with respect thereto;
- (b) making adjustments to outstanding Deferred Share Units in the event of certain corporate transactions;
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original termination date;

(d) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan, including, without limitation, to expand the class of Eligible Persons to include any or all Service Providers; and

(e) amendments to the Plan that are of a “housekeeping nature”.

Plan Termination

4.8 The Board may terminate this Plan at any time, but no termination will, without the consent of the Eligible Person or unless required by law, adversely affect the rights of an Eligible Person with respect to Deferred Share Units to which the Eligible Person is then entitled under this Plan. In no event will a termination of this Plan accelerate the time at which the Eligible Person would otherwise be entitled to receive any Shares or cash in respect of Deferred Share Units hereunder.

Governing Law

4.9 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

Reorganization of the Company

4.10 The existence of this Plan or Deferred Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

4.11 Deferred Share Units are not considered to be Shares or securities of the Company, and an Eligible Person whose account is credited with Deferred Share Units will not, as such, be entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, or be considered the owner of Shares by virtue of such crediting of Deferred Share Units.

No Other Benefit

4.12 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

4.13 For greater certainty, this Plan will be an unfunded plan, including for tax purposes. Any Eligible Person holding Deferred Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights thereunder.