

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 8, 2023 (December 4, 2023)

**PROMIS NEUROSCIENCES INC.**

(Exact name of registrant as specified in its charter)

**Ontario, Canada**  
(State or other jurisdiction  
of incorporation)

**001-41429**  
(Commission  
File Number)

**98-0647155**  
(IRS Employer  
Identification No.)

**Suite 200, 1920 Yonge Street,  
Toronto, Ontario**  
(Address of principal executive  
offices)

**M4S 3E2**  
(Zip Code)

Registrant's telephone number, including area code: (416) 847-6898

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Common Shares, no par value per share	PMN	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 Entry into a Material Definitive Agreement.**

On December 4, 2023, Promis Neurosciences, Inc. (the “**Company**”) entered into a Share Exchange Agreement (the “**Exchange Agreement**”) with the holders (the “**Holders**”) of the Company’s Series 1 convertible preferred shares (the “**Series 1 Preferred Shares**”), pursuant to which the Series 1 Preferred Shares were exchanged for a new class of Series 2 convertible preferred shares (the “**Series 2 Preferred Shares**”). The Exchange was effected on a 60:1 basis to reflect a previously effected consolidation of the Company’s Common Shares as of June 28, 2022, which had not included the Series 1 Preferred Shares, such that an aggregate of 70,000,000 Series 1 Preferred Shares were exchanged for 1,166,667 Series 2 Preferred Shares. Following the Exchange, there are no Series 1 Preferred Shares outstanding. The foregoing description of the Exchange Agreement is only a summary and is qualified in its entirety by reference to the full text of the Exchange Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference in Item 1.01 and Item 3.02.

As previously reported on the Company’s Current Report on Form 8-K filed on August 22, 2023, on August 21, 2023, the Company entered into a letter agreement (the “**Letter Agreement**”) whereby the Company agreed that it (i) would not, for a period of nine months following August 21, 2023, sell equity securities or securities convertible into equity securities or otherwise take any action which will result in the occurrence of the Mandatory Conversion Event (as defined in the Company’s Articles of Continuance) with respect to the Series 1 Preferred Shares, unless the Company receives proceeds from the sale of equity securities or securities convertible into equity securities in an amount exceeding \$14.0 million in a single closing (the “**Financing Limitation**”) and (ii) would promptly negotiate in good faith with Holders regarding an acceptable restructuring of the Company’s capital structure and organizational documents to amend any requirement that the Series 1 Preferred Shares be subject to any mandatory conversion of those shares into any other class or series of shares of capital stock of the Company so as to, in all events, preserve the economic benefit of the liquidation preference applicable to the Series 1 Preferred Shares for the holders thereof (the “**Amendment**”). The certificate of amendment described below satisfies the requirement for an Amendment and accordingly, the Financing Limitation has terminated as of December 4, 2023.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 3.03 Material Modification to Rights of Security Holders.**

Effective as of December 4, 2023, the Company filed articles of amendment (the “**Articles of Amendment**”) to amend its articles to create the new class of Series 2 Preferred Shares. Pursuant to the Exchange Agreement, each Holder shall receive one Series 2 Preferred Share for each sixty Series 1 Preferred Shares held by such Holder, rounded up to the nearest whole share.

The Series 2 Preferred Shares are convertible, at the option of the holder thereof, at any time and from time to time, into an aggregate of 1,166,667 fully paid non-assessable Common Shares. All outstanding Series 2 Preferred Shares automatically convert into Common Shares at the effective conversion rate upon the closing of a sale of equity securities or securities convertible into equity securities in one singular financing, including a financing with multiple tranches in which any subsequent tranches are closed within 18 months of the initial closing, which financing results in at least \$14 million of gross proceeds to the Company (the “**Mandatory Conversion Event**”). Other than the threshold for the Mandatory Conversion Event, the rights, privileges, restrictions and conditions of the Series 2 Preferred Shares are substantially similar to the Series 1 Preferred Shares.

The foregoing description of the Articles of Amendment and the rights, privileges, restrictions and conditions of the Series 2 Preferred Shares is only a summary and is qualified in its entirety by reference to the full text of the Articles of Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference in Item 3.03 and 5.03.

### **Item 5.03 Amendments to Articles of Incorporation of Bylaws; Change in Fiscal Year.**

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Certificate of Amendment</a>
10.1	<a href="#">Share Exchange Agreement between the Company and holders of Series 1 Preferred Shares dated December 4, 2023</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2023

**PROMIS NEUROSCIENCES INC.**

By: /s/ Gail Farfel

Name: Gail Farfel

Title: Chief Executive Officer

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# Certificate of Amendment

# Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

**PROMIS NEUROSCIENCES INC.**

Corporation Name / Dénomination sociale

**1678696**

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

**December 04, 2023 / 04 décembre 2023**

*V. Quintanilla W.*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete without  
the Articles of Amendment

*V. Quintanilla W.*  
Director/Registrar



Ce certificat de modification n'est pas complet s'il  
ne contient pas les statuts de modification

Copie certifiée conforme du dossier du ministère  
des Services au public et aux entreprises.

*V. Quintanilla W.*  
Directeur ou registrateur



# Articles of Amendment

Business Corporations Act

**Corporation Name (Date of Incorporation/Amalgamation)**  
PROMIS NEUROSCIENCES INC. (September 21, 2005)

**1. The name of the corporation is changed to:**

Not amended

**2. The number of directors or the minimum/maximum number of directors are amended as follows:**

Not amended

**3. The articles are amended as follows:**

**A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":**  
Not amended

**B. The classes and any maximum number of shares that the corporation is authorized to issue:**

The articles of the Corporation be amended as follows:

1. By changing the classes and any maximum number of shares that the Corporation is authorized to issue as follows by creating an unlimited number of Series 2 Preferred Shares.
2. By providing that, after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue shall be:

Description of Classes

The Corporation shall be authorized to issue the following number and classes of shares:

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue horizontal line.

Director/Registrar, Ministry of Public and Business Service Delivery

- (i) an unlimited number of Common Shares;
- (ii) an unlimited number of Preferred Shares, issuable in series;
- (iii) 70,000,000 Series 1 Preferred Shares; and
- (iv) an unlimited number of Series 2 Preferred Shares

**C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

**Series 2 Preferred Share Terms**

4. The rights, privileges, restrictions and conditions of the Series 2 Preferred Shares are as follows:

4.1 Dividends.

4.1.1 The holders of the Series 2 Preferred Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when dividends are declared by the directors on the Common Shares out of moneys properly applicable to the payment of dividends, in such amount and in such form as the directors may from time to time determine. Dividends paid on Series 2 Preferred Shares will be paid pro rata with dividends paid to holders of Series 1 Preferred Shares and Common Shares.

4.2 Priority upon Liquidation.

4.2.1 Preferential Payments to Holders of Series 2 Preferred Shares.

In the event of any liquidation, dissolution or winding up of the Corporation or any distribution of its assets for the purpose of winding up its affairs, the Series 2 Preferred Shares then outstanding shall be redeemed by the Corporation and the redemption price shall be satisfied out of the assets of the Corporation available for distribution, pro rata and pari passu with the Series 1 Preferred Shares, before any payment is made to the holders of Common Shares by reason of their ownership thereof.

The redemption price shall be US\$6.00 per Series 2 Preferred Share. Upon satisfaction of the redemption price per Series 2 Preferred Share, holders of Series 2 Preferred Shares shall cease to have any rights with respect to remaining assets of the Corporation.

4.3 Optional Conversion.

The holders of Series 2 Preferred Shares have conversion rights as follows (the "Conversion Rights"):

4.3.1 Right to Convert.

4.3.1.1 Conversion Ratio.

Each Series 2 Preferred Share shall be convertible, at the option of its holder, at any time and from time to time, and without the payment of additional consideration by its holder, on the basis of one fully paid and non-assessable Common Share for each Series 2 Preferred Share. The conversion shall be subject to the adjustment as provided below.

4.3.1.2 Voting

If the Series 2 Preferred Shares are entitled to vote under applicable law on any matter, each Series 2 Preferred Share is entitled to one vote on such matter. Upon the occurrence of an Adjustment (as defined in Section 4.5.5), the voting entitlement of the Series 2 Preferred Shares will be adjusted as necessary to reflect the voting entitlement of the Common Shares following any such Adjustment, if required.

4.3.1.3 Termination of Conversion Rights.

In the event of a liquidation, dissolution or winding up of the Corporation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series 2 Preferred Shares; provided that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Section 3.2.1 to holders of Series 2 Preferred Shares as a result of the liquidation, dissolution or winding up of the Corporation.

4.3.2 Mechanics of Conversion.

4.3.2.1 Notice of Conversion.

In order for a holder of Series 2 Preferred Shares to voluntarily convert Series 2 Preferred Shares into Common Shares, such

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

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*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

holder shall (a) provide written notice to the Corporation's registered office that the holder elects to convert all or any number of the holder's Series 2 Preferred Shares and, if applicable, any event on which the conversion is contingent and (b), if the holder's Series 2 Preferred Shares are certificated, surrender the certificate or certificates for the Series 2 Preferred Shares (or, if the registered holder alleges that the certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate), at the registered office of the Corporation. Such notice shall state the holder's name or the names of the nominees in which the holder wishes the Common Shares to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly signed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the Corporation of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "Conversion Time"), and the Common Shares issuable upon conversion of the Series 2 Preferred Shares shall be deemed to be outstanding of record as of that date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to the holder of Series 2 Preferred Shares, or to his, her or its nominees, a certificate, certificates or DRS Statement for the number of full Common Shares issuable upon such conversion in accordance with these provisions and a certificate for the number (if any) of Series 2 Preferred Shares represented by the surrendered certificate that were not converted into Common Shares, and (ii) pay all declared but unpaid dividends on the Series 2 Preferred Shares converted.

#### 4.4 Mandatory

##### Conversion.

##### 4.4.1 Trigger

###### Event.

After November 29, 2023, upon the Corporation raising gross proceeds of US\$14,000,000 (the "Minimum Additional Financing Amount") from the sale of equity securities or securities convertible into equity securities in one singular financing, including a financing with multiple tranches in which any subsequent tranches are closed within 18 months of the initial closing (the "Mandatory Conversion Event"), then all outstanding Series 2 Preferred Shares shall automatically convert into Common Shares at the conversion ratio pursuant to Section 4.3.2. If a financing which satisfies the Minimum Additional Financing Amount has multiple tranches, the conversion pursuant to the Mandatory Conversion Event will occur at the closing of the final tranche of such financing, which timing shall be determined at the discretion of the Corporation.

##### 4.4.2 Mechanics of Conversion.

All holders of record of Series 2 Preferred Shares shall be sent written notice of the Mandatory Conversion Event. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Event. Upon receipt of such notice, each holder of Series 2 Preferred Shares in certificated form shall surrender, if applicable, his, her or its certificate or certificates for all Series 2 Preferred Shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in the notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly signed by the registered holder or by his, her or its attorney duly authorized in writing.

All rights with respect to the Series 2 Preferred Shares converted under Section 4.4, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares), will terminate at the Mandatory Conversion Event (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or before such time), except only the rights of the holders of Series 2 Preferred Shares, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, except only the right of their holders to receive Common Shares in exchange therefor and to receive payment of any dividends declared but unpaid on the Series 2 Preferred Shares.

##### 4.5 General.

##### 4.5.1 No Fractional Shares.

No fractional Common Shares shall be issued upon conversion of the Series 2 Preferred Shares. In lieu of any fractional Common Shares to which the holder would otherwise be entitled, the number of Common Shares to be issued upon conversion of the Series 2 Preferred Shares shall be rounded to the nearest whole share.

##### 4.5.2 Reservation of Shares.

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

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*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery



The Corporation shall at all times when Series 2 Preferred Shares are outstanding reserve and keep available out of its authorized but unissued Common Shares, for the purpose of effecting the conversion of the Series 2 Preferred Shares, such number of its duly authorized Common Shares as are from time to time is sufficient to effect the conversion of all outstanding Series 2 Preferred Shares.

**4.5.3 Effect of Conversion.**

All Series 2 Preferred Shares converted into Common Shares will no longer be deemed to be outstanding and all rights with respect to such Series 2 Preferred Shares will immediately cease and terminate at the Conversion Time, except only the right of their holders to receive Common Shares in exchange therefor and to receive payment of any dividends declared but unpaid on the Series 2 Preferred Shares.

**4.5.4 Adjustments for Other Dividends and Distributions.**

If the Corporation, at any time or from time to time, makes or issues, or fixes a record date for the determination of holders of Common Shares entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of Common Shares in respect of outstanding Common Shares, but including any distribution of rights to holders of Common Shares to acquire securities of the Corporation pursuant to a rights offering) or in other property and Section 4.1 does not apply to such dividend or distribution, then and in each such event the holders of Series 2 Preferred Shares shall receive, simultaneously with the distribution to the holders of Common Shares and pro rata with the holders of Common Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of the securities or other property as they would have received if all outstanding Series 2 Preferred Shares had been converted into Common Shares on the date of such event.

**4.5.5 Adjustments for Amalgamation or Reorganization.**

If there shall occur any reorganization, recapitalization, reclassification, consolidation or amalgamation or other similar transaction involving the Corporation (an "Adjustment") in which the Common Shares (but not the Series 2 Preferred Shares) is converted into or exchanged for securities, cash or other property then, following any such reorganization, recapitalization, reclassification, consolidation, amalgamation or other similar transaction, each Series 2 Preferred Share shall thereafter be convertible, in lieu of the Common Shares into which it was convertible prior to such event, into the kind and amount of securities, cash or other property which a holders of Common Shares received upon the occurrence of such reorganization, recapitalization, reclassification, consolidation, amalgamation or other similar transaction would have been entitled to receive pursuant to such transaction.

**D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":**

Not amended

**E. Other provisions:**

Not amended

**4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.**

**5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:**

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar, Ministry of Public and Business Service Delivery

November 28, 2023

**The articles have been properly executed by the required person(s).**

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

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*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

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## Statuts de modification

Loi sur les sociétés par actions

### Dénomination sociale (Date de constitution ou de fusion)

PROMIS NEUROSCIENCES INC. (21 septembre 2005)

#### 1. La dénomination de la société a été modifié pour:

Non modifié

#### 2. Le nombre d'administrateurs ou le nombre minimal/maximal d'administrateurs sont modifiés comme suit:

Non modifié

#### 3. Les statuts sont modifiés comme suit:

##### A. Restrictions, le cas échéant, liées aux activités ou aux pouvoirs que peut exercer la société : S'il n'y en a aucune, inscrire « Aucune » :

Non modifié

##### B. Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre:

The articles of the Corporation be amended as follows:

1. By changing the classes and any maximum number of shares that the Corporation is authorized to issue as follows by creating an unlimited number of Series 2 Preferred Shares.
2. By providing that, after giving effect to the foregoing, the classes and any maximum number of shares that the Corporation is authorized to issue shall be:

Description of Classes

The Corporation shall be authorized to issue the following number and classes of shares:

Les statuts de modification à l'égard desquels une inscription a été produite sont incomplets sans le certificat de modification.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Directeur ou registraire, ministère des Services au public et aux entreprises

- (i) an unlimited number of Common Shares;
- (ii) an unlimited number of Preferred Shares, issuable in series;
- (iii) 70,000,000 Series 1 Preferred Shares; and
- (iv) an unlimited number of Series 2 Preferred Shares

**C. Droits, privilèges, restrictions et conditions, le cas échéant, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peuvent être émises en série : S'il n'y a qu'un seul type d'actions, inscrire « Ne s'applique pas ».**

Series 2 Preferred Share Terms

4. The rights, privileges, restrictions and conditions of the Series 2 Preferred Shares are as follows:

4.1 Dividends.

4.1.1 The holders of the Series 2 Preferred Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when dividends are declared by the directors on the Common Shares out of moneys properly applicable to the payment of dividends, in such amount and in such form as the directors may from time to time determine. Dividends paid on Series 2 Preferred Shares will be paid pro rata with dividends paid to holders of Series 1 Preferred Shares and Common Shares.

4.2 Priority upon Liquidation.

4.2.1 Preferential Payments to Holders of Series 2 Preferred Shares.

In the event of any liquidation, dissolution or winding up of the Corporation or any distribution of its assets for the purpose of winding up its affairs, the Series 2 Preferred Shares then outstanding shall be redeemed by the Corporation and the redemption price shall be satisfied out of the assets of the Corporation available for distribution, pro rata and pari passu with the Series 1 Preferred Shares, before any payment is made to the holders of Common Shares by reason of their ownership thereof.

The redemption price shall be US\$6.00 per Series 2 Preferred Share. Upon satisfaction of the redemption price per Series 2 Preferred Share, holders of Series 2 Preferred Shares shall cease to have any rights with respect to remaining assets of the Corporation.

4.3 Optional Conversion.

The holders of Series 2 Preferred Shares have conversion rights as follows (the "Conversion Rights"):

4.3.1 Right to Convert.

4.3.1.1 Conversion Ratio.

Each Series 2 Preferred Share shall be convertible, at the option of its holder, at any time and from time to time, and without the payment of additional consideration by its holder, on the basis of one fully paid and non-assessable Common Share for each Series 2 Preferred Share. The conversion shall be subject to the adjustment as provided below.

4.3.1.2 Voting

If the Series 2 Preferred Shares are entitled to vote under applicable law on any matter, each Series 2 Preferred Share is entitled to one vote on such matter. Upon the occurrence of an Adjustment (as defined in Section 4.5.5), the voting entitlement of the Series 2 Preferred Shares will be adjusted as necessary to reflect the voting entitlement of the Common Shares following any such Adjustment, if required.

4.3.1.3 Termination of Conversion Rights.

In the event of a liquidation, dissolution or winding up of the Corporation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series 2 Preferred Shares; provided that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Section 3.2.1 to holders of Series 2 Preferred Shares as a result of the liquidation, dissolution or winding up of the Corporation.

4.3.2 Mechanics of Conversion.

4.3.2.1 Notice of Conversion.

Les statuts de modification à l'égard desquels une inscription a été produite sont incomplets sans le certificat de modification.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registraire, ministère des Services au public et aux entreprises

In order for a holder of Series 2 Preferred Shares to voluntarily convert Series 2 Preferred Shares into Common Shares, such holder shall (a) provide written notice to the Corporation's registered office that the holder elects to convert all or any number of the holder's Series 2 Preferred Shares and, if applicable, any event on which the conversion is contingent and (b), if the holder's Series 2 Preferred Shares are certificated, surrender the certificate or certificates for the Series 2 Preferred Shares (or, if the registered holder alleges that the certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate), at the registered office of the Corporation. Such notice shall state the holder's name or the names of the nominees in which the holder wishes the Common Shares to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly signed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the Corporation of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "Conversion Time"), and the Common Shares issuable upon conversion of the Series 2 Preferred Shares shall be deemed to be outstanding of record as of that date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to the holder of Series 2 Preferred Shares, or to his, her or its nominees, a certificate, certificates or DRS Statement for the number of full Common Shares issuable upon such conversion in accordance with these provisions and a certificate for the number (if any) of Series 2 Preferred Shares represented by the surrendered certificate that were not converted into Common Shares, and (ii) pay all declared but unpaid dividends on the Series 2 Preferred Shares converted.

#### 4.4 Mandatory Conversion.

##### 4.4.1 Trigger Event.

After November 29, 2023, upon the Corporation raising gross proceeds of US\$14,000,000 (the "Minimum Additional Financing Amount") from the sale of equity securities or securities convertible into equity securities in one singular financing, including a financing with multiple tranches in which any subsequent tranches are closed within 18 months of the initial closing (the "Mandatory Conversion Event"), then all outstanding Series 2 Preferred Shares shall automatically convert into Common Shares at the conversion ratio pursuant to Section 4.3.2. If a financing which satisfies the Minimum Additional Financing Amount has multiple tranches, the conversion pursuant to the Mandatory Conversion Event will occur at the closing of the final tranche of such financing, which timing shall be determined at the discretion of the Corporation.

##### 4.4.2 Mechanics of Conversion.

All holders of record of Series 2 Preferred Shares shall be sent written notice of the Mandatory Conversion Event. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Event. Upon receipt of such notice, each holder of Series 2 Preferred Shares in certificated form shall surrender, if applicable, his, her or its certificate or certificates for all Series 2 Preferred Shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in the notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly signed by the registered holder or by his, her or its attorney duly authorized in writing.

All rights with respect to the Series 2 Preferred Shares converted under Section 4.4, including the rights, if any, to receive notices and vote (other than as a holder of Common Shares), will terminate at the Mandatory Conversion Event (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or before such time), except only the rights of the holders of Series 2 Preferred Shares, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, except only the right of their holders to receive Common Shares in exchange therefor and to receive payment of any dividends declared but unpaid on the Series 2 Preferred Shares.

#### 4.5 General.

##### 4.5.1 No Fractional Shares.

No fractional Common Shares shall be issued upon conversion of the Series 2 Preferred Shares. In lieu of any fractional Common Shares to which the holder would otherwise be entitled, the number of Common Shares to be issued upon conversion of the Series 2 Preferred Shares shall be rounded to the nearest whole share.

Les statuts de modification à l'égard desquels une inscription a été produite sont incomplets sans le certificat de modification.

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*V. Quintanilla W.*

Directeur ou registraire, ministère des Services au public et aux entreprises

4.5.2 Reservation of Shares.

The Corporation shall at all times when Series 2 Preferred Shares are outstanding reserve and keep available out of its authorized but unissued Common Shares, for the purpose of effecting the conversion of the Series 2 Preferred Shares, such number of its duly authorized Common Shares as are from time to time is sufficient to effect the conversion of all outstanding Series 2 Preferred Shares.

4.5.3 Effect of Conversion.

All Series 2 Preferred Shares converted into Common Shares will no longer be deemed to be outstanding and all rights with respect to such Series 2 Preferred Shares will immediately cease and terminate at the Conversion Time, except only the right of their holders to receive Common Shares in exchange therefor and to receive payment of any dividends declared but unpaid on the Series 2 Preferred Shares.

4.5.4 Adjustments for Other Dividends and Distributions.

If the Corporation, at any time or from time to time, makes or issues, or fixes a record date for the determination of holders of Common Shares entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of Common Shares in respect of outstanding Common Shares, but including any distribution of rights to holders of Common Shares to acquire securities of the Corporation pursuant to a rights offering) or in other property and Section 4.1 does not apply to such dividend or distribution, then and in each such event the holders of Series 2 Preferred Shares shall receive, simultaneously with the distribution to the holders of Common Shares and pro rata with the holders of Common Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of the securities or other property as they would have received if all outstanding Series 2 Preferred Shares had been converted into Common Shares on the date of such event.

4.5.5 Adjustments for Amalgamation or Reorganization.

If there shall occur any reorganization, recapitalization, reclassification, consolidation or amalgamation or other similar transaction involving the Corporation (an "Adjustment") in which the Common Shares (but not the Series 2 Preferred Shares) is converted into or exchanged for securities, cash or other property then, following any such reorganization, recapitalization, reclassification, consolidation, amalgamation or other similar transaction, each Series 2 Preferred Share shall thereafter be convertible, in lieu of the Common Shares into which it was convertible prior to such event, into the kind and amount of securities, cash or other property which a holders of Common Shares received upon the occurrence of such reorganization, recapitalization, reclassification, consolidation, amalgamation or other similar transaction would have been entitled to receive pursuant to such transaction.

**D. Restrictions, le cas échéant, concernant l'émission, le transfert ou la propriété d'actions : S'il n'y en a aucune, inscrire « Aucune » :**

Non modifié

**E. Autres dispositions:**

Non modifié

**4. La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.**

**5. La résolution autorisant la modification a été approuvée par les actionnaires/administrateurs (selon le cas) de la société**

Les statuts de modification à l'égard desquels une inscription a été produite sont incomplets sans le certificat de modification.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registraire, ministère des Services au public et aux entreprises

le:  
28 novembre 2023

**Les statuts ont été correctement signés par les personnes autorisées.**

Les statuts de modification à l'égard desquels une inscription a été produite sont incomplets sans le certificat de modification.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registraire, ministère des Services au public et aux entreprises

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**SHARE EXCHANGE AGREEMENT**

This **SHARE EXCHANGE AGREEMENT** (this “Agreement”), dated as of December 4, 2023, is made and entered into by and among ProMIS Neurosciences Inc., a corporation incorporated under the *Business Corporations Act (Ontario)* (the “Company”), and each of the shareholders listed on Schedule A hereto (each, a “Holder” and collectively, the “Holders”).

**RECITALS**

**WHEREAS**, each Holder is the beneficial and record owner of the number of the Company’s Series 1 convertible preferred shares (the “Series 1 Preferred Shares”), each as set forth opposite the name of such Holder on Schedule A.

**WHEREAS** on June 28, 2022, the Company affected a consolidation of its Common Shares on a 1 for 60 basis (the “Consolidation”) but the Series 1 Preferred Shares were not consolidated to reflect the Consolidation.

**WHEREAS** as of the date hereof the Company amended its articles to create a new class of Series 2 convertible preferred shares (the “Series 2 Preferred Shares”).

**WHEREAS**, the parties desire to effect an exchange of sixty (60) Series 1 Preferred Shares for one (1) Series 2 Preferred Shares, on the terms set forth herein.

**WHEREAS**, the Series 1 Preferred Shares do not constitute “taxable Canadian property” of any Holder for purposes of the *Income Tax Act* (Canada).

**NOW, THEREFORE**, in consideration of the mutual representations, warranties, covenants, agreements, and obligations contained in this Agreement, the parties hereto agree as follows:

**AGREEMENT**1. Exchange.

1.1 Exchange: Acknowledgement. Effective as of the date hereof, each sixty (60) Series 1 Preferred Shares shall hereby be automatically and irrevocably exchanged for one (1) Series 2 Preferred Share, rounded up to the nearest whole share (the “Exchange”) such that each Holder shall be issued the number of Series 2 Preferred Shares set forth opposite the name of such Holder on Schedule A (the “New Shares”) pursuant to this Agreement.

1.2 Stock Certificates. At or promptly following the closing of the transactions contemplated hereby, (a) each Holder shall surrender and deliver, or cause to be surrendered and delivered, to the Company for cancellation the stock certificates representing such Holder’s Series 1 Preferred Shares (such stock certificates, the “Original Certificates”) or a customary affidavit of loss with respect to such Original Certificates and (b) the Company shall deliver to each Holder a certificate representing the number of New Shares set forth opposite the name of such Holder on Schedule A. Notwithstanding anything to the contrary in this Agreement, the failure of a Holder to deliver the Original Certificates or the affidavit of loss shall not preclude such Holder from enforcing the terms hereof. The Articles of the Series 2 Preferred Shares are attached on Schedule B.

1.3 Stated Capital. The parties acknowledge and agree that an amount shall be added to the stated capital account maintained in respect of the Class 2 Preferred Shares in the capital of the

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Company equal to the reduction from the stated capital account maintained in respect of the Class 1 Preferred Shares in the capital of the Company as a consequence of the Exchange.

2. Representations and Warranties of Company. As a material inducement to the Holders to consummate the Exchange, the Company represents and warrants to each Holder as of the date hereof as follows:

2.1 Organization, Good Standing, Corporate Power and Authorization. The Company is a corporation validly existing and in good standing under the laws of its governing jurisdiction and has all requisite power and authority required (a) to carry on its business as presently conducted and (b) to execute, deliver and perform its obligations hereunder. All corporate action has been taken, or will be taken prior to the Exchange, on the part of the board of directors and shareholders of the Company that is necessary for the authorization, execution and delivery of this Agreement by the Company and the performance by the Company of the obligations to be performed by the Company hereunder. This Agreement shall constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.2 Securities Laws. Neither the Company nor any of its affiliates nor any person acting on behalf of or for the benefit of any of the foregoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") promulgated thereunder) for soliciting the Exchange. Assuming the representations and warranties of the Holders contained herein are true and complete, the Exchange will qualify for the registration exemption contained in Section 3(a)(9) of the Securities Act.

2.3 No Violation. No material consent, waiver, approval, order or authorization of, or registration, declaration or filing with, any governmental entity or any third party, including a party to any agreement with the Company, is required by or with respect to the Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby, will violate, conflict with, result in the breach of, constitute a default under, be prohibited by, require any additional approval under, accelerate the performance provided by, or give any person a right to terminate or receive any payment or other compensation under, any (i) term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment or decree to which the Company is a party or by which the Company is bound, or (ii) material order, statute, rule or regulation applicable to the Company.

3. Representations and Warranties of the Holders. As a material inducement to the Company to consummate the Exchange, each undersigned Holder represents and warrants to the Company, severally and not jointly, as of the date hereof as follows:

3.1 Power and Authorization. All consents, approvals, authorizations and orders necessary for the execution of and delivery by the Holder of this Agreement, and for the Exchange hereunder, have been obtained. The Holder has full right, power and authority to enter into this Agreement, and consummate the Exchange in accordance with the terms of this Agreement. This Agreement shall constitute a valid and legally binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or any other laws of general application affecting enforcement of creditors' rights

generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Title. The Holder is the record and sole beneficial owner of the Series 1 Preferred Shares, and such Series 1 Preferred Shares are to be exchanged pursuant to this Agreement. Such Series 1 Preferred Shares are not subject to any lien, charge, pledge, claim, restrictions on transfer, mortgage, security interest, or title defect or other encumbrance of any sort (collectively "Liens") and the Holder has not granted any rights to purchase such Series 1 Preferred Shares to any person or entity. The Holder has the sole right to transfer such Series 1 Preferred Shares to the Company. Upon the consummation of the Exchange, the Company will receive good and valid title to such Series 1 Preferred Shares free and clear of any Liens.

3.3 No Violation. No material consent, waiver, approval, order or authorization of, or registration, declaration or filing with, any governmental entity or any third party, including a party to any agreement with the Holder, is required by or with respect to the Holder in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. Neither the execution and delivery of this Agreement by the Holder, nor the consummation by the Holder of the transactions contemplated hereby, will violate, conflict with, result in the breach of, constitute a default under, be prohibited by, require any additional approval under, accelerate the performance provided by, or give any person a right to terminate or receive any payment or other compensation under, any (i) term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment or decree to which the Holder is a party or by which the Holder is bound, or (ii) material order, statute, rule or regulation applicable to the Holder.

3.4 Residence. The Holder is not a resident of a Province or Territory of Canada.

3.5 Tax Matters. The Holder expressly acknowledges and agrees that the Company has not made any representation to the Holder with respect to the tax treatment of the transactions contemplated by this Agreement. The Holder shall be responsible for the payment of any and all taxes, filing and recording fees and similar charges relating to the transactions contemplated by this Agreement.

3.6 Securities Laws. The Holder is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and the New Shares are being acquired for such Holder's own account and not with a view to the resale or distribution of any part thereof, and the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. Each Holder acknowledges that the New Shares are "restricted securities" under applicable U.S. federal and state securities laws and will bear restrictive legends and be subject to restrictions on transfer in the same manner as with respect to the Series 1 Preferred Shares. Neither Holder nor any of its affiliates nor any person acting on behalf of or for the benefit of any of the foregoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) of the Securities Act and the rules and regulations of the Commission promulgated thereunder) for soliciting the Exchange, and the Holders have received no additional consideration for the Series 1 Preferred Shares other than the New Shares.

3.7 Access to Counsel and Advisors. The Holder has had a reasonable opportunity to consult with counsel of such Holder's own choosing (as well as tax and financial advisors of his, her or its own choosing) regarding this Agreement and the transactions contemplated hereby. The Holder has had the opportunity to review with such Holder's tax advisors the federal, state and local tax consequences of the transactions contemplated by this Agreement. The Holder is relying solely on such advisors, and not on any statements or representations of the Company or any of its respective representatives or agents. The Holder understands that such Holder (and not the Company) shall be responsible for such Holder's tax

liability and any related interest and penalties that may arise as a result of the transactions contemplated by this Agreement.

3.8 Litigation. There is no action, suit or proceeding, or governmental inquiry or investigation, pending or, to the Holder's knowledge, threatened, against such Holder in connection with such Holder's ownership of Series 1 Preferred Shares.

3.9 Community Property Laws. Neither the ownership by the Holder of the Series 1 Preferred Shares nor the right of the Holder to transfer the Series 1 Preferred Shares free and clear of all Liens and other restrictions of any kind or nature whatsoever are subject to any community property interests or laws of any jurisdiction which could require signature of any other party or parties in order to be effective.

#### 4. Miscellaneous

4.1 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflicts of laws.

4.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the Holders then-holding a majority of the Series 1 Preferred Shares (or New Shares if the Exchange has been consummated).

4.5 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.6 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies,

either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.7 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof.

4.8 Jurisdiction. Each of the parties hereto hereby submits and consents irrevocably to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York for the interpretation and enforcement of the provisions of this Agreement.

4.9 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**COMPANY:**

**PROMIS NEUROSCIENCES INC.**

DocuSigned by:  
*Gail Farfel*  
7BE9BD289EDB46B

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

Name: Gail Farfel

Title: Chief Executive Officer

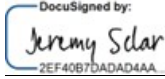
**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

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IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**HOLDERS:**

**Crocker Mountain LLC**

By:   
Name: Jeremy Sclar  
Title: President  
Address: 33 boylston st Chestnut Hill Ma

**Jeremy Sclar 2012 Irrevocable Family Trust**

By:   
Name: Dick Marks  
Title: Vice President  
Address: 33 Boylston St, Suite 3000  
Chestnut Hill, MA 02467

**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

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IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**HOLDERS:**

**JAKIILLC**

By: /s/ Jonathan A. Kraft  
Name: Jonathan A. Kraft  
Title: Manager  
Address: C/O The Kraft Group, One Patriot Place  
Foxborough, MA 02035

**KPC Venture Capital LLC**

By: /s/ Jonathan A. Kraft  
Name: Jonathan A. Kraft  
Title: Assistant Secretary of its Manager  
Address: C/O The Kraft Group, One Patriot Place  
Foxborough, MA 02035

**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

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IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**HOLDERS:**

**Title 19 Promis**

DocuSigned by:  
*Michael Gordon*  
3C96BDCACBCF44A

By: \_\_\_\_\_  
Name: Michael Gordon  
Title: Manager  
Address: C/O JDJ Family Office Services

**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

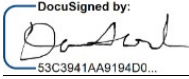
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IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**HOLDERS:**

**Douglas A Gordon Revocable Trust**

By:   
Name: Douglas A. Gordon  
Title: Trustee  
Address: 30 Codman Rd Brookline MA 02445

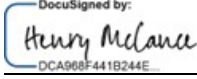
**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

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IN WITNESS WHEREOF, the parties have executed this Share Exchange Agreement as of the date first written above.

**HOLDERS:**

**Henry F. McCance 2010 Trust**

By:   
Name: Henry McCance  
Title: Trustee  
Address: 2300 North Scenic Hwy Lake Wales, FL 33898

**SIGNATURE PAGE TO SHARE EXCHANGE AGREEMENT**

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**SCHEDULE A**

**Share Exchange**

<b>Holder</b>	<b>Number of Series 1 Preferred Shares to be Exchanged</b>	<b>Number of Series 2 Preferred Shares to be Acquired</b>
Crocker Mountain LLC	9,000,000	150,000
Jeremy Sclar 2012 Irrevocable Trust	9,000,000	150,000
JAK II LLC	9,000,000	150,000
KPC Venture Capital LLC	9,000,000	150,000
Title 19 Promis	30,000,000	500,000
Douglas A Gordon Revocable Trust	1,500,000	25,000
Henry F. McCance 2010 Trust	2,500,000	41,667

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**SCHEDULE B**

**SERIES 2 PREFERRED SHARES ARTICLES**

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