

THIS LETTER OF TRANSMITTAL IS FOR USE IN CONNECTION WITH THE PROPOSED PLAN OF ARRANGEMENT INVOLVING FSD PHARMA INC. AND ITS SECURITYHOLDERS AND CELLY NUTRITION CORP. THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, MARRELLI TRUST COMPANY LIMITED. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



This Letter of Transmittal is for use by registered securityholders (“**Registered Securityholders**”) of class B subordinate voting shares (“**Class B Shares**”), class A multiple voting shares (“**Class A Shares**”), and warrants exercisable for the purchase of Class B Shares, provided the applicable warrant certificate entitles the holder thereof to receive distributions substantially similar to those received by the holders of Class B Shares (“**FSD Pharma Distribution Warrants**”), in the capital of FSD Pharma Inc. (“**FSD Pharma**” or the “**Corporation**”) in connection with the proposed plan of arrangement (the “**Arrangement**”) under the Section 182 of the *Business Corporations Act* (Ontario) involving, among other things, the distribution by FSD Pharma of common shares (“**Celly Nu Shares**”) of Celly Nutritional Corp. (“**Celly Nu**”) to Registered Securityholders, and exchanging Class B Shares, Class A Shares, and FSD Pharma Distribution Warrants for new class B shares (“**FSD Pharma New Class B Shares**”), new class A shares (“**FSD Pharma New Class A Shares**”), and new FSD Pharma Distribution Warrants (“**FSD Pharma New Distribution Warrants**”) to Registered Securityholders, respectively, pursuant to an arrangement agreement between the Corporation and Celly Nu dated October 4, 2023 (the “**Arrangement Agreement**”), as described in the notice of special meeting of securityholders and management information circular (the “**Information Circular**”) of the Corporation dated October 16, 2023. Capitalized terms used but not defined in this Letter of Transmittal have the meaning set out in the Information Circular. Copies of the Arrangement Agreement and the Information Circular are available on SEDAR+ under the Corporation’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**This Letter of Transmittal is for use by Registered Securityholders only** and is not to be used by holders of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants that are not registered in their name but rather are held by an intermediary on their behalf (“**Beneficial Securityholders**”, and collectively with the Registered Securityholders, the “**FSD Pharma Securityholders**”).

If you are a Beneficial Securityholder, you should contact your intermediary for instructions and assistance in receiving the Celly Nu Shares and FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants as applicable.

Holders of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants will ultimately be entitled to, for each Class B Share, Class A Share, and/or FSD Pharma Distribution Warrant they own, respectively, immediately prior to the Effective Time, an issue of the same number of FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants, and an equivalent number of Celly Nu Shares to the amount of FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants held (the “**Consideration**”), except for holders of Class A Shares that are **not** Permitted Holders. Holders of Class A Shares that are not Permitted

Holders are entitled to receive, at the discretion of the board of directors of FSD Pharma, either (x) that number of FSD Pharma New Class A Shares as is equal to the number of Class A Shares previously held by each such holder; or (y) that number of FSD Pharma New Class B Shares as is equal to the number of Class A Shares previously held by each such holder, and, in either case, a number of Celly Nu Shares equal to the number of Class A Shares previously held by such holder. Such share entitlement may be subject to adjustment if, between the date of the Arrangement Agreement and the Effective Time, the issued and outstanding Celly Nu Shares shall have changed into a different number of shares or a different class by reason of any split, combination, consolidation, reclassification, dividend, or the like, or in certain other circumstances set out in the Arrangement Agreement.

In no event shall any FSD Pharma Securityholders be entitled to a fractional Celly Nu Share. Where the aggregate number of Celly Nu Shares to be issued to a FSD Pharma Securityholder under the Arrangement would result in a fractional Celly Nu Share being issuable, then the number of Celly Nu Shares, distributable to that FSD Pharma Securityholder shall be rounded down to the next lesser whole number (the “**Round Down Provision**”) and that FSD Pharma Securityholder shall not receive any compensation in respect thereof. In calculating such fractional interests, all Class B Shares, all Class A Shares and all FSD Pharma Distribution Warrants registered in the name of or beneficially held by such FSD Pharma Securityholder or their nominee shall be aggregated. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Celly Nu Shares distributable to a particular FSD Pharma Securityholder being rounded down from one to nil, then the Round Down Provision shall not apply and FSD Pharma shall distribute one Celly Nu Share, to that FSD Pharma Securityholder.

The Arrangement is subject to, among other things, the approval of the FSD Pharma Securityholders at a special meeting (the “**Meeting**”) scheduled to be held on November 20, 2023 (as it may be postponed or adjourned). FSD Pharma Securityholders should refer to the Information Circular for more information regarding the conditions precedent for completion and other information relating to the Arrangement.

For Registered Securityholders to receive the Consideration for their Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants, Registered Securityholders are required to deposit the DRS statement(s) and/or certificate(s) representing the Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants held by them, respectively, along with a validly completed and duly executed Letter of Transmittal, with Marrelli Trust Company Limited (the “**Depository**”). This Letter of Transmittal validly completed and duly signed, together with all other required documents, must accompany all DRS statement(s) and/or certificate(s) (if applicable) for Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants deposited for exchange pursuant to the Arrangement.

**Please read the Information Circular and the instructions set out below carefully before completing this Letter of Transmittal.** Delivery of this Letter of Transmittal to an address other than the addresses as set forth herein will not constitute a valid delivery. If Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instructions #4 and #12. Please note that the delivery of this Letter of Transmittal does not constitute a vote in favour of the Arrangement Resolution or any other matters to be considered at the Meeting. To exercise your right to vote at the Meeting, Registered Securityholders must complete and return the form of proxy that accompanied the Information Circular in accordance with the instructions set out in the Information Circular.

Registered Securityholders who do not deliver their Class B Share, Class A Share, and/or FSD Pharma Distribution Warrant certificates and/or DRS statements and all other required documents to the Depositary on or before the sixth anniversary of the Effective Date will lose their right to receive any Consideration for their Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants.

United States Resale Status of the Consideration Received Pursuant to this Arrangement Agreement.

The Arrangement is being conducted pursuant to Section 3(a)(10) of the United States Securities Act of 1933 (the "U.S. Securities Act") and the securities to be issued will be exempt from U.S. federal and state registration requirements. Securities received in a Section 3(a)(10) exempt transaction may be publicly resold (i) within the United States without regard to Rule 144 of the U.S. Securities Act if the sellers are not affiliates of the issuer, or (ii) outside the United States on a "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act) pursuant to Rule 904 of Regulation S under the U.S. Securities Act, of the Section 3(a)(10) securities and have not been affiliates within 90 days of the date of the Section 3(a)(10) exempt transaction, as such securities would not constitute "restricted securities" within the meaning of Rule 144(a)(3). In the event that the securities are held by affiliates of the issuer, those holders may be able to publicly resell the securities (i) in the United States in accordance with the provisions of Rule 144 or (ii) outside the United States in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

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**LETTER OF TRANSMITTAL**

**TO: FSD Pharma Inc. and Marrelli Trust Company Limited**

**DEPOSIT OF CLASS B SHARES, CLASS A SHARES, AND/OR FSD PHARMA DISTRIBUTION WARRANTS**

The undersigned certifies that the undersigned has read the instructions set out herein before completing this Letter of Transmittal and upon the terms and conditions set forth in the Arrangement Agreement and upon the Arrangement becoming effective, the undersigned hereby deposits with the Depository for transfer in exchange for the Consideration, the enclosed DRS statement(s) and/or certificate(s) representing Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants, details of which are as follows: *(Please print or type)*

DESCRIPTION OF FSD PHARMA SECURITIES DEPOSITED			
DRS Holder Account Number or Certificate Number(s)	Type of Security (Class A Shares, Class B Shares, and/or FSD Pharma Distribution Warrants)	Name in which Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants are Registered (Please fill in exactly as name(s) appear on certificate(s) or DRS statement(s))	Number of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants Represented by DRS Statement(s) or Certificate(s).
		<b>TOTAL:</b>	

**(If the space provided is not sufficient, please attach a separate schedule to this Letter of Transmittal in the above form.)**

Some or all of my Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants certificates have been lost, stolen or destroyed. Please review Instruction #7 for the procedure to replace lost or destroyed certificates. **(Check box if applicable).**

It is understood that, upon receipt of this Letter of Transmittal validly completed and duly signed, the DRS statement(s) and/or certificate(s) representing the Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants deposited herewith (the **“Deposited Securities”**) and any other required documentation, and unless otherwise indicated under **“Delivery Instructions”** below (in which case delivery should be made in accordance with those instructions), the Depository will issue

Celly Nu Shares, FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants, and certificates or DRS statement(s) in the name of the undersigned and forward to the undersigned at the address specified below the signature of the undersigned (or if no address or delivery instructions are made, to the latest address of record on the share register maintained by the Depositary, in its capacity as transfer agent for the Corporation, and the warrant register maintained by the Corporation). If the Arrangement is not completed and the Arrangement Agreement is terminated, or if FSD Pharma or Celly Nu terminate their obligations under the Arrangement Agreement in accordance with its terms, the undersigned directs the Depositary to return the enclosed DRS statement(s) and/or certificate(s) to the address of the undersigned as indicated on the share register maintained by the Depositary, in its capacity as transfer agent for the Corporation, and warrant register maintained by the Corporation.

**The Arrangement provides that any DRS statement(s) and/or certificate(s) formerly representing Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants of any kind or nature against or in the Corporation or Celly Nu. On such date, the aggregate FSD Pharma New Class B Shares or FSD Pharma New Class A Shares, as applicable, to which the former FSD Pharma Securityholder was ultimately entitled shall be deemed to have been surrendered for no Consideration to FSD Pharma and shall be returned to FSD Pharma by the Depositary. Any right or claim to the Consideration under the Arrangement that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the Consideration pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to FSD Pharma, as applicable, for no consideration.**

#### **AUTHORIZATION, REPRESENTATIONS AND WARRANTIES**

**The undersigned registered holder(s) of the above listed Deposited Securities hereby:**

1. represents and warrants that the undersigned (i) is, and will immediately prior to the Effective Time be, the legal owner and registered holder of the Deposited Securities; (ii) has, and will immediately prior to the Effective Time have, good title to the rights represented by the above mentioned certificates free and clear of all liens, charges, encumbrances, claims security interests and equities, together with all rights and benefits; (iii) has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the DRS statement(s) and/or certificate(s) representing the Deposited Securities and that, when the Consideration is delivered, none of the Corporation, Celly Nu or the Depositary or any their respective affiliates or successors will be subject to any adverse claim in respect of such Deposited Securities; (iv) has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Securities to any other person; and (v) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing to the Depositary by no later than 10:00 a.m. (Toronto time) on the Business Day preceding the date of the Meeting or, if the Meeting is adjourned or postponed, on the Business Day preceding the date of the reconvened or postponed Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Securities except pursuant to the Arrangement;

2. represents and warrants that the surrender of the undersigned's Deposited Securities complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Information Circular;
4. acknowledges the jurisdiction of residence of the undersigned is as specified in this Letter of Transmittal;
5. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
6. acknowledges that the delivery of the Deposited Securities shall be effected and the risk of loss and title to such Deposited Securities shall pass only upon proper receipt thereof by the Depository;
7. acknowledges that the Depository will act as the agent of persons, including the undersigned, who have deposited Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such persons, and receipt of the Consideration by the Depository will be deemed to constitute receipt of payment by persons depositing Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants;
8. acknowledges that the Corporation and Celly Nu may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (i) stock exchanges or securities regulatory authorities, (ii) applicable tax regulatory authorities, (iii) the Depository, (iv) any of the parties to the Arrangement and (v) legal counsel to any of the parties to the Arrangement;
9. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
10. the undersigned covenants and agrees to execute, upon request, any additional documents, transfers, and other assurances as may be necessary or desirable to complete the exchange of the Deposited Securities for the Consideration; and
11. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants deposited pursuant to the Arrangement will be determined by the Corporation in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Corporation, Celly Nu, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection

with the Meeting, the undersigned hereby revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Securities and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to such Deposited Securities;

The undersigned surrenders to FSD Pharma, effective at the Effective Time, all rights, title and interest in and to the Deposited Securities and irrevocably appoints and constitutes FSD Pharma lawful attorney of the undersigned, with the full power of substitution to deliver the DRS statement(s) and/or certificate(s) representing the Deposited Securities pursuant to the Arrangement and to effect the transfer of the Deposited Securities on the books of the Corporation.

Following completion of the Arrangement, the undersigned hereby directs and instructs the Depositary to issue or to cause to be issued the Celly Nu Shares, FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants representing the Consideration for the Deposited Securities promptly after the Effective Time and to deliver such Celly Nu Shares to the undersigned in accordance with instructions given herein.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout cont rat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais.*

If the Arrangement is not completed or does not proceed, the enclosed DRS statement(s) and/or certificate(s) representing the Deposited Securities will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the share register of the Corporation maintained by Marrelli Trust Company Limited or the warrant register maintained by the Corporation.

It is acknowledged and understood that the undersigned will not receive the Consideration in respect of the Deposited Securities until the DRS statement(s) and/or certificate(s) representing the Deposited Securities, if applicable, owned by the undersigned are received by the Depositary at one of the addresses set forth below, together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Securities other than the Consideration to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment in connection with the Arrangement. The undersigned further represents and warrants that the payment of the Consideration in respect of Deposited Securities will completely discharge any obligations of Celly Nu, the Corporation and the Depositary with respect to the matters contemplated by this Letter of Transmittal.

The DRS statement(s) and/or certificate(s) described above are enclosed and the Registered Securityholder irrevocably deposits the above-mentioned DRS statement(s) and/or certificate(s) in exchange for the Consideration to which such holder is entitled pursuant to the Arrangement. The Registered Securityholder transmits the DRS statement(s) and/or certificate(s) described above representing the Deposited Securities to be dealt with in accordance with this Letter of Transmittal. **Beneficial Securityholders should contact their intermediary (i.e. broker, investment dealer, trust company, bank or other registered holder) for instructions and assistance in receiving the Consideration for their Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants.**

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario. The Registered Securityholder covered by this Letter of Transmittal irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceedings in such court or that such court provides an inconvenient forum.



**PLEASE COMPLETE BOX "A" AND "B" OR "C" SEE INSTRUCTION #6 BELOW**

<p><b>BOX "A"</b></p> <p><b>REGISTRATION INSTRUCTIONS</b></p> <p>DRS statement(s) representing Celly Nu Shares, FSD Pharma New Class B Shares, and/or FSD Pharma New Class A Shares to be registered, and FSD Pharma New Distribution Warrant certificates to be registered as follows:</p> <p align="center"><i>(To be Completed by all Registered Securityholders)</i></p> <p align="center"><i>(Please print or type)</i></p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (or Zip) Code)
(Telephone – Business Hours)
(Tax Identification, Social Insurance or Social Security Number)
(Email Delivery Address for DRS Statement(s))
<input type="checkbox"/> Please issue physical share certificate instead of DRS Statement(s)

<p><b>BOX "B"</b></p> <p><b>DELIVERY INSTRUCTIONS</b></p> <p>To be completed only if the Consideration to which the undersigned is entitled pursuant to the Arrangement is to be sent to someone other than the person shown in Box "A" or to an address other than the address shown in Box "A"</p> <p align="center"><i>(Please print or type)</i></p> <p align="center"><input type="checkbox"/> Same as address in Box "A"</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (or Zip) Code)

**BOX "C" – SPECIAL PICK-UP INSTRUCTIONS**

- hold for pick-up at the office of the Depository or the Corporation where the Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants were deposited.

<p><b>BOX "D"</b> <b>SIGNATURE GUARANTEE</b></p> <p>Signature guaranteed by: <i>(if required under Instruction #1)</i></p>	<p><b>BOX "E"</b> <b>SIGNATURE</b></p> <p><i>(to be completed by all Registered Securityholders)</i></p> <p>Date: _____</p>
Authorized Signature of Guarantor	Signature of Registered Securityholder or Authorized Representative <i>(See Instruction #4)</i>
Name of Guarantor <i>(Please print or type)</i>	Name of Registered Securityholder <i>(Please print or type)</i>
Address of Guarantor <i>(Please print or type)</i>	Taxpayer Identification, Social Insurance or Social Security Number of Registered Securityholder <i>(Please print or type)</i>
Area Code and Telephone Number <i>(Please print or type)</i>	Name of Authorized Representative <i>(Please print or type)</i>
	Daytime telephone number of Registered Securityholder or Authorized Representative
	Daytime facsimile number or Registered Securityholder or Authorized Representative IF THE SIGNATURE IS BY A TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ATTORNEY-IN-FACT, AGENT, OFFICER OF A CORPORATION OR ANY OTHER PERSON ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, PROOF OF SIGNING AUTHORITY IS REQUIRED.

## INSTRUCTIONS

### 1. Guarantee of Signatures

No signature guarantee is required on this Letter of Transmittal if it is signed by the registered holder(s) of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants deposited herewith.

Signature guarantees are required in the following circumstances:

- i. this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying DRS statement(s) or certificate(s) representing Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants;
- ii. if the Arrangement is not completed and the accompanying DRS statement(s) or certificate(s) are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of FSD Pharma; and
- iii. if the Celly Nu Shares, FSD Pharma New Class B Shares, FSD Pharma New Class A Shares, and/or FSD Pharma New Distribution Warrants are to be issued in a name other than the registered owner(s).

Where signature guarantees are required, as listed above, signatures must be guaranteed by an Eligible Institution (see below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “**Eligible Institution**” means a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank. See also Instruction #4.

### 2. Delivery of Letter of Transmittal and Certificates

This Letter of Transmittal is to be completed by the holder of the Deposited Securities submitted with this Letter of Transmittal. Certificates of all physically delivered Deposited Securities, as well as a properly completed and duly executed Letter of Transmittal in the appropriate form, should be received by the Depository at one of the addresses set forth on the last page hereof in order to facilitate prompt delivery of the Consideration commencing on or after the Effective Date. The method of delivery of the DRS statement(s) and/or certificate(s) representing Deposited Securities is at the option and risk of the person transmitting the DRS statement(s) and/or certificate(s). The Corporation, the Guarantors and Celly Nu recommend that these documents be delivered by hand to the Depository and a receipt be obtained for the documents or, if mailed, that registered mail be used (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received.

### **3. Inadequate Space**

If the space provided in this Letter of Transmittal is inadequate, the DRS statement(s) and/or certificate(s) and the number of Deposited Securities represented by the DRS statement(s) and/or certificate(s) should be listed on a separate list attached to this Letter of Transmittal, which separate list must be signed by the Registered Securityholder.

### **4. Signatures on Letter of Transmittal, Powers and Endorsements**

This Letter of Transmittal must be completed and signed by the registered holder of the Deposited Securities deposited hereunder or by such holder's duly authorized representative (at Step B of this Letter of Transmittal).

- (a) If this Letter of Transmittal is signed by the registered owner of the Deposited Securities transmitted by this Letter of Transmittal, the signature(s) on the DRS statement(s) and/or certificate(s) must correspond with the name(s) as written on the face of the DRS statement(s) and/or certificate(s) without alteration, enlargement or any change whatsoever. If any of the Deposited Securities transmitted by this Letter of Transmittal are held of record by two or more joint owners, all the owners must sign this Letter of Transmittal. If any transmitted Deposited Securities are registered in different names on several DRS statement(s) and/or certificate(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or other required forms) as there are different registrations of DRS statement(s) and/or certificate(s). If this Letter of Transmittal or any shares or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate when signing, and proper evidence satisfactory to the Depository of their authority to act should be submitted. If this Letter of Transmittal is signed by the registered owner(s) evidenced by the DRS statement(s) and/or certificate(s) listed and submitted with this Letter of Transmittal, no endorsements of the shares or separate powers are required unless the Consideration is to be issued to a person other than the registered owner(s). Signatures on those DRS statement(s) and/or certificate(s) or powers must be guaranteed in the manner specified in Instruction #1.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) evidenced by DRS statement(s) and/or certificate(s) listed and submitted by this Letter of Transmittal, the shares must be endorsed or accompanied by appropriate share transfer or stock transfer powers, in either case signed exactly as the name or names of the registered owner(s) appear on the DRS statement(s) and/or certificate(s). Signatures on such DRS statement(s) and/or certificate(s) or powers must be guaranteed in the manner specified in Instruction #1.

### **5. Fiduciaries, Representations and Authorizations**

Where this Letter of Transmittal or any share transfer power(s) of attorney are executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and, this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. Either FSD Pharma or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

## **6. Payment and Delivery Instructions**

The Consideration to be delivered in exchange for the Deposited Securities will be issued in the name of the person indicated in Box “A” and delivered to the address indicated in Box “B” or Box “C”. If Box “A” is not completed, the Consideration issued in exchange for the Deposited Securities will be issued in the name of the registered holder of the Deposited Securities as it appears on the share register of the Corporation maintained by Marrelli Trust Company Limited or the warrant register maintained by FSD Pharma.

If Box “B” and Box “C” are not completed, the Consideration issued in exchange for the Deposited Securities will be delivered to the address of the registered holder of the Deposited Securities as it appears on the register of the Corporation maintained by Marrelli Trust Company Limited.

If Box “C” is selected, although there are varying degrees of reopening in different cities and provinces amid the COVID-19 pandemic, pick-up at the offices of the Depositary may not be available to the public when the Arrangement is effective. Registered Securityholders who selected the pick-up option will be required to contact the Depositary to confirm availability of pick-up in certain circumstances. If pick-up is not available at such time, the Depositary will mail the certificate or DRS statement(s) representing the Consideration to such Registered Securityholder in accordance with the information provided on the register or in the Letter of Transmittal, as applicable.

## **7. Lost, Destroyed and Stolen Certificates**

If a share or warrant certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss, to the Depositary. The Depositary and/or the registrar and transfer agent for the Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants will respond with the replacement requirements (which may include an affidavit from the person claiming the loss and/or a bonding requirement) that must be properly completed and returned prior to effecting the exchange of Class B Shares, Class A Shares, and/or FSD Pharma Distribution Warrants for the Consideration.

## **8. Direct Registration System & Electronic Signatures**

Celly Nu Shares, FSD Pharma New Class B Shares, and/or FSD Pharma New Class A Shares, issuable under the Arrangement may be issued in the Direct Registration System, or DRS. The DRS is a system that allows you to hold your Celly Nu Shares, FSD Pharma New Class B Shares, and/or FSD Pharma New Class A Shares in “book-entry” form without having a physical share certificate issued as evidence of ownership. Instead, your Celly Nu Shares will be held in your name and registered electronically in Celly Nu’s records and your FSD Pharma New Class B Shares, and/or FSD Pharma New Class A Shares, will also be maintained by FSD Pharma’s transfer agent, Marrelli Trust Company Limited. The Direct Registration System eliminates the need for securityholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

Upon completion of the Arrangement you may receive an initial DRS Statement(s) acknowledging the number of Celly Nu Shares, FSD Pharma New Class B Shares, and/or FSD Pharma New Class A Shares you hold in your DRS account. Each time you have any movement of shares into or out of your DRS account, you will be mailed an updated DRS Statement(s). You may request a statement at any time by visiting [Marrelli Trust Company Limited](#).

The warrant certificates indicating the issuance of FSD Pharma New Distribution Warrants issuable under the Arrangement may be signed by facsimile or other electronic means, which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature.

#### **9. Requests for Assistance**

The Depository or your securities broker, financial institution, trustee, custodian or other nominee can assist you in completing this Letter of Transmittal (see the back page of this Letter of Transmittal for addresses and telephone numbers of the Depository).

#### **10. Correction of or Change in Name**

For a correction of name or for a change in name which in either case does not involve a change in ownership, proceed as follows: (i) for a change of name by marriage, etc., the surrendered DRS statement(s) and/or certificate(s) representing Deposited Securities should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones," with the signature guaranteed by an Eligible Institution; and (ii) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "John E. Doe, incorrectly inscribed as J.E. Doe," with the signature guaranteed by an Eligible Institution. See Instructions #1 and #4.

#### **11. Late Delivery**

**Registered Securityholders must submit a properly completed Letter of Transmittal and DRS statement(s) and/or certificate(s) on or before the sixth anniversary of the Effective Date to avoid losing their entitlement to the Consideration to be paid under the Arrangement.**

#### **12. Return of Certificates**

If the Arrangement does not proceed for any reason, any DRS statement(s) and/or certificate(s) for Deposited Securities received by the Depository will be returned to you forthwith in accordance with your delivery instructions in Box "B" or, failing such address being specified, to the Registered Securityholder at the last address of the Registered Securityholder as it appears on the register of the Corporation maintained by Marrelli Trust Company Limited.

#### **13. Miscellaneous**

- (a) If Deposited Securities are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (b) No alternative, conditional or contingent deposits will be accepted. All Registered Securityholders, by execution of this Letter of Transmittal, waive any right to receive any notice of acceptance of Deposited Securities for payment.
- (c) Before completing this Letter of Transmittal, Registered Securityholders are urged to read the accompanying Information Circular.
- (d) Additional copies of the Information Circular and this Letter of Transmittal may be obtained from the Depository at its office at the address specified on the last page hereof. This Letter of Transmittal is also available on the SEDAR+ website at

[www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile.

- (e) Celly Nu reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal.
- (f) This Letter of Transmittal will be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. **Privacy Notice / Consent**

At Marrelli Trust Company Limited, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Marrelli Trust Company Limited or other parties. This information may include your name, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Marrelli Trust Company Limited does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic, and procedural safeguards to protect your personal information. Marrelli Trust Company Limited realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. We will also assume that by providing your email address herein, you consent to electronic delivery of communications to you. A complete copy of our Privacy Code, may be accessed at [Privacy Policy | Marrelli Trust Company Limited](#), or you may request a copy in writing Attn: President, Marrelli Trust Company Limited at 82 Richmond Street E, Toronto, ON M5C 1P1. Please note, by providing your email address in Box "A", you hereby consent to electronic delivery by the Depository.

**The Depository is:**

**MARRELLI TRUST COMPANY LIMITED C/O**

**MARRELLI TRANSFER SERVICES CORP.**

**By Hand, by Courier or by Registered Mail:**

82 Richmond Street E, Toronto, ON M5C 1P1

**Toronto:**416-361-0737

**Toll Free:** 1-844-682-5888

**Email:** [info@marrellitrust.ca](mailto:info@marrellitrust.ca)

**Any questions and requests for assistance may be directed by FSD Pharma Securityholders to the Depository at the telephone number or email address set out above.**