

SCHEDULE "D"

FORM OF U.S. PURCHASER CERTIFICATION UPON EXERCISE OF WARRANTS

HEALWELL AI INC.
Attention: Chief Executive Officer

- and to -

Computershare Trust Company of Canada.
as Warrant Agent

Dear Sirs:

The undersigned is delivering this letter in connection with the purchase of Class A subordinate voting shares (the "**Shares**") of HEALWELL AI Inc., a corporation existing under the federal laws of Canada (the "**Corporation**") upon the exercise of warrants of the Corporation ("**Warrants**"), issued under the warrant indenture (the "**Indenture**") dated as of May 22, 2024 between the Corporation and Computershare Trust Company of Canada.

The undersigned hereby represents, warrants, covenants, acknowledges and agrees that:

- (a) it is an "accredited investor" (a "**U.S. Accredited Investor**") (satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D under Regulation D of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and has completed the U.S. Accredited Investor Status Certificate in the form attached hereto;
- (b) it: (i) is purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the Shares as agent or trustee for any other person or persons (each, a "**Beneficial Owner**"), has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (x) if the undersigned holder, or any Beneficial Owner, is a corporation or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily, to permit purchases without a prospectus or registration statement under applicable law; and (y) each Beneficial Owner, if any, is a U.S. Accredited Investor;
- (c) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of its entire investment (or, where it is not purchasing as principal, each beneficial purchaser is able to, and agrees to, bear the economic risk of loss of its entire investment);
- (d) the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, the internet or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (e) the funds representing the purchase price for the Shares which will be advanced by the undersigned to the Corporation will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLA**”) or the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “**PATRIOT Act**”), and the undersigned acknowledges that the Corporation may in the future be required by law to disclose the undersigned’s name and other information relating to this Warrant Exercise Form and the undersigned’s subscription hereunder, on a confidential basis, pursuant to the PCMLA and/or the PATRIOT Act. No portion of the purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, (ii) will cause the Corporation or any of its personnel or affiliates to be in violation of any applicable anti-money laundering laws or (iii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Corporation if the undersigned discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith;
- (f) the Corporation has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Corporation as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;
- (g) if the undersigned decides to offer, sell, pledge or otherwise transfer any of the Shares, the undersigned must not, and will not, offer, sell, pledge or otherwise transfer any of such Shares directly or indirectly, unless:
 - (i) the sale is to the Corporation;
 - (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
 - (iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws; or
 - (iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state “blue sky” laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation stating that such sale, transfer, assignment or hypothecation is exempt from the registration and prospectus delivery requirements of the U.S. Securities Act and any applicable state securities “blue sky” laws;
- (h) the Shares are “restricted securities” (as defined in Rule 144(a)(3) under the U.S. Securities Act) and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may directly or indirectly dispose of the Shares only pursuant to an effective registration statement under the U.S. Securities Act and applicable statute securities laws, or an exemption or exclusion therefrom;
- (i) the Corporation has no obligation or present intention to register any of the Shares or to take any other action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);

- (j) it has (A) not been subject to any Rule 506(d) Events (as such term is defined in Annex "B" to this Schedule "D") during the time periods specified therein and (B) exercised reasonable care in making such determination;
- (k) the certificates representing the Shares as well as all certificates issued in exchange for or in substitution of therefor, until such time as is no longer required under the applicable requirements of the U.S. Securities Act and applicable state securities laws, will bear, on the face of such certificate, a U.S. restrictive legend substantially in the form prescribed by Section 2.8(1) of the Indenture; provided, that if the Shares are resold outside the United States in compliance with the requirements of Rule 904 of Regulation S in circumstances where Rule 905 of Regulation S is not applicable, such restrictive legend may be removed by providing an executed declaration to the registrar and transfer agent for the Shares, in the form attached as **Schedule "C"** to the Indenture (or such form as the Corporation may prescribe from time to time), and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;
- (l) it is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Corporation is organized under the federal laws of Canada; (ii) some or all of the directors and officers may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Corporation and such persons may be located outside the United States;
- (m) the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (n) it understands and agrees that there may be material tax consequences to the undersigned of an acquisition, holding, exercise or disposition, as applicable, of the Shares, and the Corporation gives no opinion and makes no representation with respect to the tax consequences to the undersigned under United States, state, local or foreign tax law of the undersigned's acquisition, holding, exercise or disposition, as applicable, of such Shares and the undersigned acknowledges that it is solely responsible for determining the tax consequences of its investment. In particular, no determination has been made whether the Corporation is, or will be, a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"); provided that, it understands and acknowledges that the Corporation has agreed that, upon receipt of a written request from a purchaser that is in the United States, the Corporation shall make a determination if the Corporation is a PFIC during any calendar year following the purchase of the Shares by such purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be reasonably required to permit a United States equityholder to make an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code.
- (o) it consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described in the Indenture and the accompanying Warrant Exercise Form; and

- (p) it acknowledges and confirms that it (including any person on whose behalf the undersigned is contracting) has been encouraged to obtain independent legal, income tax and investment advice with respect to Shares and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the undersigned (and each person on whose behalf the undersigned is contracting) for purposes of giving representations, warranties and covenants hereunder; and
- (q) it acknowledges and consents to the fact that the Corporation is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) of the undersigned for the purpose of facilitating the subscription for the Shares hereunder. The undersigned acknowledges and consents to the Corporation retaining such personal information for as long as permitted or required by law or business practices and agrees and acknowledges that the Corporation may use and disclose such personal information: (a) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the undersigned; (b) for use and disclosure for income tax-related purposes, including without limitation, where required by law disclosure to Canada Revenue Agency; (c) disclosure to professional advisers of the Corporation in connection with the performance of their professional services; (d) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (e) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (f) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with your prior written consent; (g) disclosure to a court determining the rights of the parties under the Warrant; and (h) for use and disclosure as otherwise required or permitted by law.

The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

DATED this ____ day of ____, 20__.

(Name of U.S. Purchaser)

By: _____

Name: _____

Title: _____

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

ANNEX "A"

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an outstanding Warrant of **HEALWELL AI Inc.** (the "Corporation") by the holder, the holder hereby represents and warrants to the Corporation that the holder, and each beneficial owner (each a "Beneficial Owner"), if any, on whose behalf the holder is exercising such Warrants, satisfies one or more of the following categories of U.S. Accredited Investor (**please write "W/H" for the undersigned holder, and "B/O" for each beneficial owner, if any, on each line that applies**):

Category 1. A bank, as defined in Section 3(a)(2) of the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; an investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the United States Securities and Exchange Commission (the "Commission") under section 203(l) or (m) of the United States *Investment Advisers Act of 1940*; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States *Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; a small business investment company licensed by the United States Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; a rural business investment company as defined in section 384A of the United States *Consolidated Farm and Rural Development Act*; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or an employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are U.S. Accredited Investors; or

Category 2. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or

Category 3. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of US\$5,000,000; or

Category 4. A director or executive officer of the Corporation; or

Category 5. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of that person's purchase of Shares exceeds US\$1,000,000 (**note:** for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market

value of the primary residence at the time of the sale and purchase of Shares contemplated hereby, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of Shares contemplated hereby exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent, (A) joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly); or

Category 6. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

Category 7. A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

Category 8. An entity in which all of the equity owners are U.S. Accredited Investors.

If you checked Category 8, please indicate the name and category of U.S. Accredited Investor (by reference to the applicable category number herein) of each equity owner:

Name of Equity Owner	Category of Accredited Investor

It is permissible to look through various forms of equity ownership to natural persons in determining the U.S. Accredited Investor status of entities under this category. If those natural persons are themselves U.S. Accredited Investors, and if all other equity owners of the entity seeking U.S. Accredited Investor status are U.S. Accredited Investors, then this category will be available.

Category 9. An entity, of a type not listed in Categories 1, 2, 3, 7 or 8, not formed for the specific purpose of acquiring the Shares, owning investments in excess of US\$5,000,000 (**note:** for the purposes of this Category 9, "investments" is defined in Rule 2a51-1(b) under the United States Investment Company Act of 1940, as amended); or

_____ Category 10. A natural person holding in good standing one or more of the following professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for U.S. Accredited Investor status: The General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65); or

_____ Category 11. Any “family office,” as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*: (i) with assets under management in excess of US\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Shares, and (iii) whose prospective investment is directed by a person (a **“Knowledgeable Family Office Administrator”**) who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ Category 12. A “family client,” as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, as amended, of a family office meeting the requirements set forth in Category 11 above and whose prospective investment in the Corporation is directed by such family office with the involvement of the Knowledgeable Family Office Administrator.

Dated: _____

Signed: _____

Print the name of Exerciser

Print official capacity or title, if applicable

Print name of individual whose signature appears above
if different than the name of the Exerciser printed above.

APPENDIX "B"

RULE 506(d) EVENTS

"Rule 506(d) events" means any:

- (a) Conviction, within the ten year period ending on the date hereof, of any felony or misdemeanor:
 - (i) In connection with the purchase or sale of any security;
 - (ii) Involving the making of any false filing with the U.S. Securities and Exchange Commission (the "**SEC**"); or
 - (iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (b) Order, judgment or decree of any court of competent jurisdiction, entered within the five year period ending on the date hereof, that, at this date, restrains or enjoins the prospective investor from engaging or continuing to engage in any conduct or practice:
 - (i) In connection with the purchase or sale of any security;
 - (ii) Involving the making of any false filing with the SEC; or
 - (iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (c) Final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - (i) On the date of this letter, bars the prospective investor from: (A) association with an entity regulated by such commission, authority, agency or officer; (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities; or
 - (ii) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the ten year period ending on the date hereof;
- (d) Order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") (15 U.S.C. 78o(b) or 78o-4(c)), or section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "**U.S. Advisers Act**") (15 U.S.C. 80b-3(e) or (f)) that, as of the date hereof:
 - (i) Suspends or revokes the prospective investor's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (ii) Places limitations on the activities, functions or operations of the prospective investor; or
 - (iii) Bars the prospective investor from being associated with any entity or from participating in the offering of any penny stock;
- (e) Order of the SEC entered within the five year period ending on the date hereof that, as of the date hereof, orders the prospective investor to cease and desist from committing or causing a violation or future violation of:

- (i) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (the “**U.S. Securities Act**”), section 10(b) of the U.S. Exchange Act and rule 10b-5 thereunder, section 15(c)(1) of the U.S. Exchange Act and section 206(1) of the U.S. Advisers Act or any other rule or regulation thereunder; or
- (ii) Section 5 of the U.S. Securities Act;

(f) Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(g) Filing (as a registrant or issuer), or being or being named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(h) United States Postal Service false representation order entered within the five year period ending on the date hereof, or, as of the date hereof, a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

If the prospective investor has been subject to such an event but, prior to the date hereof, (i) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the U.S. Securities Act should not arise as a consequence of such order, judgment or decree or (ii) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 under the U.S. Securities Act with respect to such event, and a copy of such order, judgment, decree or exemption has been provided to the Corporation.