

MERGER AGREEMENT

**BIOCUREPHARM CORPORATION
GRAVIS ENERGY CORP.**

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SCHEDULE "A" COMPREHENSIVE SWAP AGREEMENT

MERGER AGREEMENT

THIS MERGER AGREEMENT is dated as of March _____, 2017, and is made:

BETWEEN:

BIOCUREPHARM CORPORATION., a company existing under the laws of the Republic of Korea,

("BP Korea")

AND:

GRAVIS ENERGY CORP., a company existing under the laws of the Province of British Columbia,

("Gravis")

AND:

GRAVIS ENERGY KOREA CO., LTD., a company existing under the laws of the Republic of Korea,

("Merger Sub")

WHEREAS:

A. The board of directors of BP Korea has determined that the business combination to be effected pursuant to this Agreement is advisable and in the best interests of BP Korea and the BP Shareholders;

B. BP Korea and Gravis wish to complete a transaction pursuant to a comprehensive share swap arrangement (the "**Comprehensive Share Swap**") pursuant to the *Commercial Act* (Korea) whereby, in accordance with the provisions of this Agreement and the Share Swap, all of the issued and outstanding shares of BP Korea will be acquired by Gravis in exchange for the issuance of Gravis Shares via a merger of BP Korea with Merger Sub.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency whereof is hereby acknowledged by the Parties, the Parties to this Agreement agree as follows:

1. INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Acquisition**" means the acquisition of BP Korea by Gravis.

- (b) "**Agreement**" means this Arrangement Agreement and all amendments hereto entered into in accordance with Section 8.1, and includes all Schedules and/or attachments hereto; "hereto", "hereof", "hereby" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular article, section other portion hereof and include any agreement or instrument supplementary or ancillary hereto; and "Article", "Section" or "Schedule", respectively, means and refers to the specified article, section or schedule of this Agreement.
- (c) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder.
- (d) "**BP Common Shares**" means the common shares with a par value of KRW 500 per share in the capital of BP Korea.
- (e) "**BP Korea**" means Biocurepharm Corporation, a Korean company.
- (f) "**BP Korea Shares**" means collectively the BP Common Shares and the BP Preferred Shares..
- (g) "**BP Preferred Shares**" means the class A preferred shares with a par value of KRW 500 per share in the capital of BP Korea.
- (h) "**BP Shareholders**" means the holders of the BP Korea Shares.
- (i) "**Business Day**" means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia.
- (j) "**Closing Date**" means the date on which the Comprehensive Share Swap will have been completed, which shall be the second Business Day following the date upon which all of the conditions to complete the Acquisition as set forth in this Agreement have been satisfied or waived.
- (k) "**Comprehensive Share Swap**" means the comprehensive share swap arrangement proposed to be effected under the *Commercial Act* (Korea) upon the terms set out in Schedule A hereto and as contemplated in this Agreement, and any amendment or variation thereto;
- (l) "**Consideration**" means the consideration to be received by the BP Shareholders pursuant to the Comprehensive Share Swap in consideration for their BP Korea Shares, being 24 post-Consolidation Gravis Shares for each BP Korea Share held.
- (m) "**Consolidation**" means the consolidation of the Gravis Shares on a seven (7) old for one (1) new basis.
- (n) "**Depository**" means the trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, distributing the Consideration.
- (o) "**Distribution**" means (a) the declaration or payment of any dividend in cash, securities or property on or in respect of any class of shares of a Person or its subsidiaries; (b) the

purchase, redemption or other retirement of any shares of a Person or its subsidiaries, directly or indirectly; or (c) any other distribution on or in respect of any class of shares of a Person or its subsidiaries;

- (p) “**Encumbrances**” means any mortgage, charge, easement, encroachment, lien, adverse claim, assignment by way of security, security interest, pledge, hypothecation, security agreement, financing statement, option, right of pre-emption; privilege, obligation to assign, license, sublicense, trust, royalty, carried, working, participation or net profits interest or other third party interest or other encumbrance or any agreement, option, right or privilege capable of becoming any of the foregoing.
- (q) “**Exchange**” means the Canadian Securities Exchange.
- (r) “**Financial Statements**” has the meaning ascribed thereto in Section 3.2(e).
- (s) “**Financing**” means the financing to be completed by BP Korea on or before the Closing Date to raise gross proceeds of up to \$5,000,000 through the sale of up to 833,333 BP Common Shares at a price of \$6.00 per BP Common Share.
- (t) “**Governmental Entity**”
 - (i) multinational, federal, provincial, state, regional, municipal, board or other government, governmental or public department, central bank or Tribunal;
 - (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or
 - (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (u) “**Gravis**” means Gravis Energy Corp., a company incorporated pursuant to the BCBCA.
- (v) “**Gravis Meeting**” means the meeting of the Gravis Shareholders to be held for the purpose of, among other things, approving the Acquisition, if required.
- (w) “**Gravis Shareholders**” means the holders of Gravis Shares.
- (x) “**Gravis Shares**” means common shares without par value in the capital of Gravis.
- (y) “**Information Circular**” means the management information circular or listing application, including documents of Gravis incorporated therein by reference and available on SEDAR, together with any amendments thereto, and the related materials sent to the Gravis Shareholders with respect, among other things, considering the approval the Acquisition.
- (z) “**Intellectual Property**” means any licences for or other rights to use, any inventions, patent applications, patents, trade-marks (both registered and unregistered), trade names, copyrights, trade secrets and other proprietary information.
- (aa) “**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

- (bb) “**Laws**” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) policies, guidelines, notices and protocols, to the extent that they have the force of law; and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.
- (cc) “**Material Contract**” means any contract, agreement, licence, franchise, lease, arrangement or other right or obligation to which any Party or any of its subsidiaries is a party or by which a Party or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject, which is material to the business of such Party.
- (dd) “**Merger Sub**” means Gravis Energy Korea Co. Ltd., the Korean subsidiary of Gravis incorporated for the purposes of completing the Comprehensive Share Swap.
- (ee) “**ordinary course of business**”, "**ordinary course of business consistent with past practice**", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person; provided that in any event such action is not unreasonable or unusual
- (ff) "**Party**" means Gravis or BP Korea, as the context requires, and "**Parties**" means both of them.
- (gg) "**Person**" shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.
- (hh) “**Public Disclosure Record**” has the meaning ascribed thereto in Section 3.3(f).
- (ii) “**Securities Authorities**” means each securities regulatory authority operating in the jurisdictions of Canada in which Gravis, is or will be a reporting issuer, and Korea and "**Securities Authority**" means any one of them.
- (jj) “**Taxes**” means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business licence taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation and other government pension plan premiums or contributions and other governmental

charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person's Taxes as a transferee or successor, by contract or otherwise.

- (kk) **“Tax Return”** means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared in connection with any Taxes.

1.2 Schedules

The following Schedules are incorporated into and form an integral part of this Agreement:

Schedule A - Comprehensive Share Swap Agreement

1.3 Sections and Headings

The division of this Agreement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.4 Number, Gender and Persons

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Agreement.

1.5 Knowledge

In this Agreement, the phrase “to the knowledge of” any Person, “to the best knowledge of” any Person, “known to” any Person, “of which it is aware” or any similar phrase means, unless otherwise indicated, (i) with respect to any Person who is an individual, the actual knowledge of such Person, and (ii) with respect to any Person who is not an individual, the actual knowledge of the senior officers and directors of such Person after reasonable enquiry, and to the extent that such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry had been conducted.

1.6 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.8 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement, including the symbol \$, refer to lawful money of Canada.

1.9 Construction

In this Agreement, unless otherwise indicated:

- (i) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (ii) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and
- (iii) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

2. COMPLETION OF THE ACQUISITION

2.1 Comprehensive Share Swap

The Parties agree to carry out the Acquisition in accordance with and subject to the terms and conditions contained in this Agreement and in the Comprehensive Share Swap. Following completion of the Comprehensive Share Swap and in accordance with the applicable provisions of Korean law, Merger Sub shall be merged with and into BP Korea (the "**Merger**"), the separate corporate existence of Merger Sub shall thereupon cease and the Company shall continue as the surviving corporation of the Merger.

2.2 Closing Time

Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Gravis shall cause to be issued the Consideration due under the Comprehensive Share Swap for distribution by Merger Sub to the BP Shareholders in accordance with Korean Law.

2.3 Closing Date

The consummation of the Comprehensive Share Swap (the "**Closing**") shall take place on the Closing Date.

2.4 Effect of the Acquisition

At the Closing, the effect of the Comprehensive Share Swap shall be as provided in this Agreement and the applicable provisions of Korean Law.

2.5 Delivery of Consideration

Following satisfaction of all conditions precedent and immediately prior to the Closing, Gravis shall ensure that the Depositary has been provided with sufficient Consideration to satisfy the obligation of Gravis to deliver the Consideration to the BP Shareholders pursuant to the Comprehensive Share Swap.

2.6 Share Exchange And Payment of Consideration

- (a) Depositary. Prior to the Closing, Gravis shall select a bank or trust company to act as the Depositary.
- (b) Payment Procedures. Promptly (and in any event within five (5) Business Days) following the Closing Date, Gravis shall cause the Depositary to deliver to each holder of record (as of immediately prior to the Closing Date) of BP Korea Shares (i) a letter of transmittal in customary form (which shall specify that delivery shall be effected, and risk of loss and title to the BP Korea share certificates (the "Certificates") shall pass, only upon delivery of the Certificates to the Depositary) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Consideration payable in respect thereof pursuant to the provisions of this Article 2. Upon surrender of Certificates for cancellation to the Depositary or to such other agent or agents as may be appointed by Gravis, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, the holders of such Certificates shall be entitled to receive in exchange therefor the Consideration payable in respect thereof, and the Certificates so surrendered shall forthwith be canceled. The Depositary shall accept such Certificates upon compliance with such reasonable terms and conditions as the Depositary may impose to effect an orderly exchange thereof in accordance with normal exchange practices. No interest shall be paid or accrued for the benefit of holders of the Certificates on the Consideration payable upon the surrender of such Certificates pursuant to this Section 2.6. Until so surrendered, outstanding Certificates shall be deemed from and after the Closing, to evidence only the right to receive the Consideration payable in respect thereof.
- (c) Fractional Shares. No fractional Gravis Shares shall be issued to BP Shareholders and any fractional interest shall be rounded down to the nearest whole number.
- (d) Fully Paid and Non-Assessable. All Gravis Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.
- (e) Lost Certificates. If any certificate that immediately prior to the Closing Date represented one or more outstanding BP Korea Shares that were exchanged for Gravis Shares in accordance with the Comprehensive Share Swap, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, certificates representing Gravis Shares, that such holder is entitled to receive in accordance with the Comprehensive Share Swap. When

authorizing such delivery certificates that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing such Gravis Shares is to be delivered shall, as a condition precedent to the delivery of certificates representing such Gravis Shares, give a bond satisfactory to Gravis and the Depository in such amount as Gravis and the Depository may direct, or otherwise indemnify Gravis and the Depository in a manner satisfactory to Gravis and the Depository, against any claim that may be made against Gravis or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of BP Korea.

- (f) Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Closing Date with respect to Gravis Shares with a record date after the Closing Date shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Closing Date, represented outstanding BP Korea Shares unless and until the holder of such certificate shall have complied with the provisions of Section 2.6 (b). Subject to applicable law and to Section 2.6(g), at the time of such compliance, there shall, in addition to the delivery of a certificate representing Gravis Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Closing Date theretofore paid with respect to such Gravis Shares.
- (g) Limitation and Proscription. To the extent that a BP Shareholder shall not have complied with the provisions of Section 2.6(b) on or before the date that is two years after the Closing Date (the “final proscription date”), then the Gravis that such former BP Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Depository shall deliver the certificates representing such Gravis Shares to which such former BP Shareholder was entitled, to Gravis for cancellation, and the interest of the former BP Shareholder in such Gravis Shares to which it was entitled shall be terminated as of such final proscription date.

2.7 Preparation of Filings

The Parties shall co-operate in the preparation of any application for any orders, registrations, consents, filings, rulings, exemptions, waivers, relief, no-action letters and approvals and the preparation of any documents reasonably deemed by either of the Parties to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Comprehensive Share Swap.

2.8 Announcement and Shareholder Communications

The Parties shall each publicly announce the execution of this Agreement by the Parties, the text and timing of each such announcement to be approved by both Parties in advance, subject to the requirements of the Securities Laws, acting reasonably. Gravis shall co-operate with and assist BP Korea, if requested by BP Korea, in preparing for and making presentations, if any, to BP Shareholders regarding the Acquisition, and no Party shall (i) issue any news release or otherwise make public announcements with respect to this Agreement or the Acquisition without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (ii) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing as required under applicable Laws or stock/securities exchange rules, and the Party making such disclosure shall use all reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to

review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

2.9 Withholding Taxes

Gravis, BP Korea and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends or other distributions otherwise payable to any BP Shareholders such amounts as Gravis, BP Korea or the Depositary may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Gravis, BP Korea or the Depositary, as applicable, may sell or otherwise dispose of any portion of the Consideration otherwise payable to BP Shareholders as is necessary to provide sufficient funds to enable Gravis, BP Korea or the Depositary, as applicable, to comply with such deduction and/or withholding requirements.

3. REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representation and Warranties

Each Party represents and warrants

- (a) It is a company duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated and is in good standing;
- (b) It has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder. It: (i) has all material permits necessary to conduct its business substantially as now conducted; and (ii) is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a material adverse effect on such Party.
- (c) The Party is not insolvent. No proceedings have been instituted or are pending for the dissolution or liquidation of such Party or any of such Party's subsidiaries as at the Closing Date. Neither the Party nor its subsidiaries is insolvent or has committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada);
- (d) To the best of the knowledge of such Party after due inquiry, there are no actions, suits, proceedings or investigations commenced, contemplated or Governmental Entity nor, to the best of the knowledge of such Party, after due inquiry, are there any existing facts or conditions which may reasonably be expected, individually or in the aggregate, to be a proper basis for any actions, suits, proceedings or investigations, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement, or the Comprehensive Share Swap, or which may reasonably be expected individually or in the aggregate to have a material adverse effect on the business, operations, properties,

assets or affairs, financial or otherwise, of it and its subsidiaries, taken as a whole, either before or after the Closing Date;

- (e) The execution, delivery and performance of its obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by the Party as contemplated and in order to complete the transactions contemplated in this Agreement, will not:
 - (i) conflict with or result in the breach or violation of any of the terms and provisions of its constating documents;
 - (ii) conflict with, result in a breach of, constitute a default under or accelerate or permit the acceleration of the performance required by any material agreement (oral or written), instrument, license, permit or authority to which it or its subsidiaries is a party or by which it is bound or to which any of its property is subject or would result in the creation of any material Encumbrance upon any of its assets under any such agreement, instrument, license, permit or authority, or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration under any such agreement, instrument, license, permit or authority, provided that it or its subsidiaries obtains the necessary consents to the assignment of any contracts resulting from the Arrangement; or
 - (iii) violate any provision of any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to it, or violate the terms of any material licence, permit, approval or consent held by it or its subsidiaries; and
- (f) The execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered as contemplated herein, the performance of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of such Party, other than approval of BP Shareholders and the Gravis Shareholders; and
- (g) This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of it, subject to receipt of applicable regulatory approvals, enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

3.2 Representations and Warranties of BP Korea

BP Korea represents and warrants to Gravis as follows and acknowledges that Gravis is relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

- (a) Share Capital. BP Korea is authorised to issue an unlimited number of BP Common Shares with a par value of KRW 500 per share and an unlimited number of BP Preferred Shares with a par value of KRW 500 per share, of which 3,045,251 fully paid and non-

assessable BP Common Shares and 113,636 fully paid and non-assessable Bp Preferred Shares are issued and outstanding as of the date of this Agreement.

- (b) Distributions. No Distributions of any kind whatsoever on any shares in the capital of BP Korea have been made, declared or authorized.
- (c) No Options. No Person holds any securities convertible or exchangeable into any shares of BP Korea or has any agreement, warrant, option or any right capable of becoming an agreement, warrant or option for the purchase of any unissued shares of BP Korea.
- (d) Subsidiary. BP Korea has no subsidiaries.
- (e) Authorizations Required. No authorization, approval, order, license, permit or consent of any Governmental Entity, and no registration with, declaration or notice to or filing by with any such Governmental Entity, is required in order for BP Korea to incur the obligations expressed to be incurred by BP Korea in or pursuant to this Agreement, to execute and deliver all other documents and instruments to be delivered by BP Korea pursuant to this Agreement, to perform and observe the terms and provisions of this Agreement, and to render this Agreement a legal, valid and binding obligation of, and enforceable against, BP Korea, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity.
- (f) Financial Statements. BP Korea's audited consolidated financial statements as at and for the fiscal years ended December 31, 2015 and 2015 and its interim consolidated financial statements as at and for the nine months ended September 30, 2016 (including the notes thereto), (collectively, the "**Financial Statements**"), as included in the Information Circular, were prepared in accordance with IFRS consistently applied, except as otherwise indicated in such financial statements and the notes to such financial statements or in the related report of BP Korea's independent auditors, complied as to form with the published rules and regulations of the Securities Authorities with respect thereto, and fairly present in all material respects the consolidated financial position, results of operations, changes in shareholders' equity and cash flows of BP Korea as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all contingent liabilities, if any, of BP Korea on a consolidated basis. There has been no material change in the accounting policies adopted and applied by BP Korea since December 31, 2015.
- (g) Books and Records. The financial books, records and accounts of BP Korea have, in all material respects, been maintained in accordance with applicable Law and IFRS and, in each case are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of BP Korea and accurately and fairly reflect the basis for the Financial Statements.
- (h) Minute Books. The minute books of BP Korea are true and correct in all material respects; they contain the duly signed minutes of all meetings of the boards of directors and shareholders and all resolutions passed by the boards of directors and the shareholders thereof.
- (i) No Undisclosed Liabilities. BP Korea has no outstanding indebtedness or liabilities and are not party to or bound by any suretyship, guarantee, indemnification or assumption

agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in the Financial Statements or incurred in the ordinary course of business since the date of the Financial Statements.

- (j) Absence of Certain Changes. Since December 31, 2015:
- (i) BP Korea has conducted its business only in the ordinary course consistent with past practice;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have a material adverse effect on BP Korea;
 - (iii) there has not been any material write-down by BP Korea of the value of any of its assets and no material changes in accounting procedures and practices;
 - (iv) other than in the normal course, there has not been any expenditure or commitment to expend by BP Korea with respect to capital expenses where BP Korea's proportionate share of such expenditures and commitments exceeded \$50,000 in the aggregate;
 - (v) other than in the ordinary course of business, there has not been any material change in the level of accounts receivable or payable, inventories or inventory employees of BP Korea;
 - (vi) there has not been any acquisition or sale, lease, license or other disposition by BP Korea of any material assets except for sales of inventory in the ordinary course of business;
 - (vii) BP Korea has not acquired or agreed to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or other business organization or division;
 - (viii) BP Korea has not entered into, amended or terminated any Material Contracts;
 - (ix) there has not been any incurrence, assumption or guarantee by BP Korea of any material debt for borrowed money, any creation or assumption by BP Korea of any Encumbrance, or any making by BP Korea of any loan, advance or capital contribution to or material investment in any other person in excess of \$50,000 in the aggregate;
 - (x) there has not been any satisfaction or settlement of any material claim, liability or obligation of BP Korea (other than liabilities or obligations incurred in the ordinary course of business consistent with past practice);
 - (xi) BP Korea has not suffered any casualty, damage, destruction or loss to any of its properties or assets in excess of \$50,000 for any one event or in excess of \$100,000 in the aggregate;

- (xii) BP Korea has not made, declared or authorized any Distributions in respect of the BP Korea Shares;
 - (xiii) BP Korea has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the BP Korea Shares or any other securities;
 - (xiv) BP Korea has not amended or proposed to amend its constating documents;
 - (xv) other than in the ordinary course of business, there has not been any material increase in or modification of the compensation payable to or to become payable by BP Korea to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any benefit plan to, for or with any of such directors, officers, employees or consultants; and
 - (xvi) BP Korea has not agreed, announced, resolved or committed to do any of the foregoing.
- (k) Reporting Issuer. BP Korea is not a reporting issuer or any similar designation in any jurisdiction and its shares are not listed or quoted on any stock exchange or trading facility. BP Korea is not subject to any regulatory decision or order prohibiting or restricting trading in its shares.
- (l) Litigation. There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of BP Korea, threatened, affecting BP Korea or affecting any of their respective property or assets at law or in equity or any of their officers or directors in their capacity as such before or by any Governmental Entity. Neither BP Korea nor its assets or properties are subject to any unpaid material judgment, order, writ, injunction or decree.
- (m) Taxes. BP Korea has duly and timely filed all Tax Returns required to be filed by it in Korea and, other than those which have been administratively waived, and all such Tax Returns were and are complete and correct in all material respects. In addition:
- (i) BP Korea has each paid on a timely basis all Taxes which are due and payable, including all installments on account of any Taxes for the current year that are due and payable by BP Korea whether or not assessed (or reassessed) by the appropriate Governmental Entity and all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published Financial Statements;
 - (ii) no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of BP Korea, and BP Korea is not a party to any action or proceeding for assessment or collection of such Taxes and no such event has been asserted or, to the knowledge of BP Korea, threatened against BP Korea or any of its assets;

- (iii) no claim has been made by any Governmental Entity in a jurisdiction where BP Korea does not file Tax Returns that BP Korea is or may be subject to Tax by that jurisdiction;
 - (iv) there are no liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of BP Korea;
 - (v) BP Korea has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so; and
 - (vi) there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from BP Korea for any taxable period and no request for any such waiver or extension is currently pending.
- (n) Real Property. BP Korea is not a party to, or under any agreement to become a party to, any lease with respect to real property. BP Korea does not own any real property.
- (o) Title to Assets. BP Korea owns (with good and marketable title) all of the properties and assets (whether real, personal or mixed and whether tangible or intangible) that it respectively purports to own including all the properties and assets reflected as being owned by of BP Korea in its financial books and records and the Financial Statements. BP Korea has legal and beneficial ownership of its assets free and clear of all Encumbrances, including any agreements which would have a material adverse effect on such properties or assets, except as disclosed in the Financial Statements. There are no written or oral agreements, options, understandings or commitments, or any right or privilege capable of becoming such for the purchase or other acquisition from BP Korea of any of its assets, other than assets which are obsolete or inventory to be sold in the ordinary course.
- (p) Contracts. All of the Material Contracts are in full force and effect, and BP Korea is entitled to all rights and benefits thereunder in accordance with the terms thereof. All of the Material Contracts are valid and binding obligations of BP Korea, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. BP Korea has complied in all material respects with all terms of such Material Contracts, has paid all amounts due thereunder of, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of BP Korea or, to the knowledge of BP Korea, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of, or claim for damages under, any of the Material Contracts. As at the date hereof, BP Korea has not received written notice that any party to a Material Contract intends to or has the right or entitlement to cancel, terminate or otherwise replace, modify or not renew such Material Contract, and to the knowledge of BP Korea, no such action has been, or is likely to be, threatened.
- (q) Licenses and Permits. BP Korea has all licenses, permits, consents, concessions and other authorizations of Governmental Entities, required to own and lease its properties and

assets and to conduct its business as now conducted, except where the failure to hold the foregoing would not have a material adverse effect on BP Korea. Other than those required in the ordinary course of business, no registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the Acquisition: (a) to avoid the loss of any material license, permit, consent, concession or other authorization or any material asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable BP Korea to hold and enjoy the same immediately after the Closing Date in the conduct of its business as conducted prior to the Closing Date.

- (r) Intellectual Property. There is no action, suit, proceeding or claim pending or, to the knowledge of BP Korea, threatened that challenges any of BP Korea's rights in or to any Intellectual Property which is used for the conduct of its business as currently carried on.
- (s) Labour and Employment.
 - (vii) No employee of BP Korea is on long-term disability leave, extended absence or worker's compensation leave. All current assessments under applicable workers compensation legislation in relation to employees of BP Korea have been paid or accrued by BP Korea and BP Korea is not subject to any special or penalty assessment under such legislation which has not been paid.
 - (viii) No director, officer, employee or consultant of BP Korea is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Acquisition.
 - (ix) BP Korea is not, and, will not become at or following the Closing Date (based on any contract, agreement, understanding or fact in existence as of the date hereof), liable for salary, severance, fines and employment-related Taxes as a result of this Acquisition.
 - (x) All employees of BP Korea are duly registered in each jurisdiction in which they carry out their respective duties of employment.
 - (xi) Management of BP Korea will not be entitled to receive any payment or benefit in connection with the completion of the transactions contemplated by this Agreement or the Comprehensive Share Swap.
 - (xii) There is no collective agreement in force with respect to the employees of BP Korea nor is there any contract with any employee association in respect of the employees of BP Korea.
 - (xiii) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, sick days and benefits under any employee plans have either been paid or are accurately reflected in the books and records of BP Korea.
- (t) Compliance with Laws. To the best of its knowledge BP Korea is not in violation of any applicable Laws, other than violations which would not, individually or in the aggregate, have a material adverse effect on BP Korea.

- (u) Circular. The information set forth in the Information Circular relating to BP Korea and its businesses and properties is true, correct and complete in all material respects and does not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances in which they are made.

None of the representations, warranties or statements of fact made in this Section 3.2 in relation to BP Korea contains or will contain at the Closing Date any untrue statement of a material fact or omit or will omit at the Closing Date to state any material fact necessary to make any such warranty or representation not misleading.

3.3 Representations and Warranties of Gravis

Gravis represents and warrants to BP Korea as follows and acknowledges that BP Korea is relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

- (a) Share Capital. Gravis is authorised to issue an unlimited number of Gravis Shares, of which 43,342,488 fully paid and non-assessable Gravis Shares are issued and outstanding as of the date of this Agreement;
- (b) Distributions. No Distributions of any kind whatsoever on any shares in the capital of Gravis have been made, declared or authorized.
- (c) No Additional Issue. As of the date hereof, no person or entity has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase of any unissued shares in the capital of Gravis, or to require Gravis to purchase, redeem, or otherwise acquire any Gravis Shares; and
- (d) Subsidiary. Gravis has one subsidiary, being Gravis Capital Corp. for the purposes of this subsection, the “**Subsidiary**”), which is 100% owned by Gravis and which holds Gravis’ investment in the KEPCO Consortium. The Subsidiary is the sole subsidiary owned directly or indirectly by Gravis and Gravis holds no other ownership interests in any other entities, whether or not material other than the Subsidiary and the KEPCO Consortium. All of the issued and outstanding shares of the Subsidiary are duly authorized, validly issued, fully paid and non-assessable and all such shares are legally and beneficially owned by Gravis, free and clear of all Encumbrances. There are no commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any shares in or material assets or properties of the Subsidiary. There are no contracts, commitments, agreements, understandings, arrangements or restrictions that require the Subsidiary to issue, sell or deliver any shares in its share capital or any securities or obligations convertible into or exchangeable for any shares of its share capital and there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) providing to any third party the right to acquire any shares in the Subsidiary. The Subsidiary is a company duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated and is in good standing and has all necessary corporate or other power and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.

- (e) Authorizations Required. Except for the consent of the Exchange, no authorization, approval, order, license, permit or consent of any Governmental Entity, and no registration with, declaration or notice to or filing by with any such Governmental Entity, is required in order for Gravis to incur the obligations expressed to be incurred by Gravis in or pursuant to this Agreement, to execute and deliver all other documents and instruments to be delivered by Gravis pursuant to this Agreement, to perform and observe the terms and provisions of this Agreement, and to render this Agreement a legal, valid and binding obligation of, and enforceable against, Gravis, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity.
- (f) Financial Statements. The audited consolidated financial statements of Gravis for the year ended March 31, 2016 and the most recent unaudited consolidated interim financial statements of Gravis (collectively, the “**Gravis Financial Statements**”) were prepared in accordance with IFRS consistently applied, fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of Gravis as of the dates thereof and for the periods indicated therein, and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of Gravis on a consolidated basis.
- (g) Books and Records. The financial books, records and accounts of Gravis have, in all material respects, been maintained in accordance with applicable Law and IFRS and, in each case are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Gravis and accurately and fairly reflect the basis for the Gravis Financial Statements.
- (h) Minute Books. The minute books of Gravis are true and correct in all material respects; they contain the duly signed minutes of all meetings of the boards of directors and shareholders and all resolutions passed by the boards of directors and the shareholders thereof.
- (i) No Undisclosed Liabilities. Gravis has no outstanding indebtedness or liabilities, and is not party to or bound by any surety, guarantee, indemnification or assumption agreement, or endorsement thereof, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any other person, other than those specifically identified in the Gravis Financial Statements, and other than those incurred in the ordinary course of business since the date of the most recent Gravis Financial Statements.
- (j) Absence of Certain Changes. Since March 31, 2016, except as disclosed in the Public Disclosure Record:
 - (i) Gravis has conducted its business only in the ordinary course consistent with past practice;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have a material adverse effect on Gravis;
 - (iii) there has not been any material write-down by Gravis of the value of any of its assets and no material changes in accounting procedures and practices;

- (iv) other than in the normal course, there has not been any expenditure or commitment to expend by Gravis with respect to capital expenses where Gravis' proportionate share of such expenditures and commitments exceeded \$50,000 in the aggregate;
- (v) other than in the ordinary course of business, there has not been any material change in the level of accounts receivable or payable, inventories or inventory employees of Gravis;
- (vi) there has not been any acquisition or sale, lease, license or other disposition by Gravis of any material assets except for sales of inventory in the ordinary course of business;
- (vii) Gravis; has not acquired or agreed to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or other business organization or division;
- (viii) Gravis has not entered into, amended or terminated any Material Contracts;
- (ix) there has not been any incurrence, assumption or guarantee by Gravis of any material debt for borrowed money, any creation or assumption by Gravis of any Encumbrance, or any making by Gravis of any loan, advance or capital contribution to or material investment in any other person in excess of \$50,000 in the aggregate;
- (x) there has not been any satisfaction or settlement of any material claim, liability or obligation of Gravis (other than liabilities or obligations incurred in the ordinary course of business consistent with past practice);
- (xi) Gravis has not suffered any casualty, damage, destruction or loss to any of its properties or assets in excess of \$50,000 for any one event or in excess of \$100,000 in the aggregate;
- (xii) Gravis has not made, declared or authorized any Distributions in respect of the Gravis Shares;
- (xiii) Gravis has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Gravis Shares or any other securities;
- (xiv) Gravis has not amended or proposed to amend its constating documents;
- (xv) other than in the ordinary course of business, there has not been any material increase in or modification of the compensation payable to or to become payable by Gravis to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any benefit plan to, for or with any of such directors, officers, employees or consultants; and
- (xvi) Gravis has not agreed, announced, resolved or committed to do any of the foregoing.

- (k) Reporting Issuer. Gravis is a reporting issuer in British Columbia, Alberta, Ontario and the Yukon and is not in default in any material respect of any of its filing obligations under applicable securities Laws or the rules and policies of any other applicable Governmental Authority and the Shares are listed and posted for trading on the Exchange. No order ceasing, halting or suspending trading in the securities of Gravis or prohibiting the distribution of such securities has been issued to and is outstanding against Gravis and no investigations or proceedings for such purposes are, to the knowledge of Gravis, pending or threatened;
- (l) Public Disclosure Record. Gravis has filed all documents required by applicable securities laws (all such documents are referred to collectively as the “**Public Disclosure Record**”) with the applicable securities authorities on SEDAR. All such documents comprising the Public Disclosure Record, as of their respective dates (and the dates of any amendments thereto), (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (ii) complied in all material respects with the requirements of applicable securities laws. Gravis has not filed any confidential material change report that at the date of this Agreement remains confidential. Since March 31, 2016, except as disclosed in material change reports forming part of the Public Disclosure Record, there has been no material change in respect of Gravis.
- (m) Litigation. Except as disclosed in the Public Disclosure Record pertaining to Gravis, to the best of Gravis’ knowledge there are no claims, actions, suits, grievances, complaints or proceedings (whether or not purportedly on behalf of Gravis), pending against or affecting Gravis or its assets at law or in equity or before or by any Governmental Entity, or by or before any arbitrator and Gravis is not now aware of any existing grounds on which any such claims, actions, suits, grievances, complaints or proceedings might be commenced with any reasonable likelihood of success and, further, there is not currently outstanding against Gravis, any judgment, decree, injunction, rule, order or award of any court, governmental department, commission, board, bureau, agency, instrumentality, domestic or foreign, or arbitrator. Neither Gravis nor its assets or properties are subject to any unpaid material judgment, order, writ, injunction or decree.
- (n) Taxes. Gravis has duly and timely filed all Tax Returns required to be filed by it in Canada and, other than those which have been administratively waived, and all such Tax Returns were and are complete and correct in all material respects. In addition:
 - (i) Gravis has each paid on a timely basis all Taxes which are due and payable, including all installments on account of any Taxes for the current year that are due and payable by Gravis whether or not assessed (or reassessed) by the appropriate Governmental Entity and all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published Gravis Financial Statements;
 - (ii) no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of Gravis, and Gravis is not a party to any action or proceeding for assessment or collection of such Taxes and no such event has been asserted or, to the knowledge of Gravis, threatened against Gravis or any of its assets;

- (iii) no claim has been made by any Governmental Entity in a jurisdiction where Gravis does not file Tax Returns that Gravis is or may be subject to Tax by that jurisdiction;
 - (iv) there are no liens for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of Gravis;
 - (v) Gravis has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so; and
 - (vi) there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Gravis for any taxable period and no request for any such waiver or extension is currently pending.
- (o) Real Property. Gravis is not a party to, or under any agreement to become a party to, any lease with respect to real property. Gravis does not own any real property.
- (p) Title to Assets. Gravis owns (with good and marketable title) all of the properties and assets (whether real, personal or mixed and whether tangible or intangible) that it respectively purports to own including all the properties and assets reflected as being owned by of Gravis in its financial books and records and the Gravis Financial Statements. Gravis has legal and beneficial ownership of its assets free and clear of all Encumbrances, including any agreements which would have a material adverse effect on such properties or assets, except as disclosed in the Gravis Financial Statements. There are no written or oral agreements, options, understandings or commitments, or any right or privilege capable of becoming such for the purchase or other acquisition from Gravis of any of its assets, other than assets which are obsolete or inventory to be sold in the ordinary course.
- (q) Contracts. Other than this Agreement, Gravis has no Material Contracts.
- (r) Licenses and Permits. Gravis has all licenses, permits, consents, concessions and other authorizations of Governmental Entities, required to own and lease its properties and assets and to conduct its business as now conducted, except where the failure to hold the foregoing would not have a material adverse effect on Gravis. Other than those required in the ordinary course of business and receipt of approval of the Acquisition from the Exchange, no registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the Acquisition: (a) to avoid the loss of any material license, permit, consent, concession or other authorization or any material asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable Gravis to hold and enjoy the same immediately after the Closing Date in the conduct of its business as conducted prior to the Closing Date.
- (s) Intellectual Property. Gravis does not hold any Intellectual Property and to the best of its knowledge, its operations and business does not infringe upon, misappropriate or conflict in any way with any intellectual property assets or rights owned or held by any other Person.

- (t) Labour and Employment.
- (i) No employee of Gravis is on long-term disability leave, extended absence or worker's compensation leave. All current assessments under applicable workers compensation legislation in relation to employees of Gravis have been paid or accrued by Gravis and Gravis is not subject to any special or penalty assessment under such legislation which has not been paid.
 - (ii) No director, officer, employee or consultant of Gravis is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Acquisition.
 - (iii) Gravis is not, and, will not become at or following the Closing Date (based on any contract, agreement, understanding or fact in existence as of the date hereof), liable for salary, severance, fines and employment-related Taxes as a result of this Acquisition.
 - (iv) All employees of Gravis are duly registered in each jurisdiction in which they carry out their respective duties of employment.
 - (v) Management of Gravis will not be entitled to receive any payment or benefit in connection with the completion of the transactions contemplated by this Agreement or the Comprehensive Share Swap.
 - (vi) There is no collective agreement in force with respect to the employees of Gravis nor is there any contract with any employee association in respect of the employees of Gravis.
 - (vii) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, sick days and benefits under any employee plans have either been paid or are accurately reflected in the books and records of Gravis.
- (u) Compliance with Laws. To the best of its knowledge Gravis is not in violation of any applicable Laws, other than violations which would not, individually or in the aggregate, have a material adverse effect on Gravis.
- (v) Circular. The information set forth in the Information Circular relating to Gravis and the interests of Gravis, their respective businesses and properties and the effect of the Arrangement thereon is true, correct and complete in all material respects and does not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances in which they are made.
- (w) Consideration. The Consideration, when issued on the Closing Date, shall be fully paid, validly issued and free of clear of all Encumbrances.

None of the representations, warranties or statements of fact made in this Section 3.3 in relation to Gravis contains or will contain at the Closing Date any untrue statement of a material fact or omit or will omit at the Closing Date to state any material fact necessary to make any such warranty or representation not misleading.

4. COVENANTS

4.1 Mutual Covenants

Each Party will do and perform all such acts and things and execute and deliver all such agreements, assurances, notices and other documents and instruments as may be reasonably required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 Covenants of BP Korea

BP Korea hereby covenants and agrees with Gravis as follows:

- (a) Except as otherwise contemplated in this Agreement, until the Closing Date, BP Korea will not merge with, amalgamate, consolidate or enter into any other corporate reorganization with, any other corporation or person or perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Acquisition or other transactions contemplated by this Agreement.
- (b) BP Korea will perform the obligations required to be performed by it hereunder and will do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Acquisition and Comprehensive Share Swap and, without limiting the generality of the foregoing, BP Korea shall use its commercially reasonable efforts to seek:
 - (i) the approval of the BP Shareholders required for the implementation of the Acquisition; and
 - (ii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable for the implementation of the Acquisition, including those referred to in section 5.1.
- (c) BP Korea will use its commercially reasonable efforts to cause each of the conditions precedent set out in section 5.1 to be complied with on or before the Closing Date.

4.3 Covenants of BP Korea Regarding the Conduct of Business

BP Korea covenants and agrees that, during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement, applicable Laws or any Governmental Entities or consented to by Gravis in writing, such consent not to be unreasonably withheld or delayed, BP Korea shall conduct its business in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, except as contemplated by the terms of this Agreement, BP Korea shall not, directly or indirectly, without the prior written consent of Gravis (which consent shall not be unreasonably withheld or delayed):

- (a) (A) amend its articles, charter or by-laws or other comparable organizational documents; (B) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the securities of BP Korea; (C) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or

pledge, any securities of BP Korea or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of BP Korea, other than in relation to the Financing; (2) transactions in the ordinary course of business and consistent with past practices; or (3) as required under applicable Law; (D) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of BP Korea, (E) amend the terms of any of securities issued by BP Korea and that are outstanding; (F) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of BP Korea; or (G) enter into any agreement, arrangement or understanding with respect to any of the foregoing;

- (b) except in the ordinary course of business consistent with past practice, (A) sell, pledge, hypothecate, lease, licence, create any Encumbrance over, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of BP Korea; (B) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person; (C) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances; (D) pay, discharge or satisfy any material liabilities or obligations; (E) waive, release, grant or transfer any rights of material value; or (F) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing;
- (c) other than as is necessary to comply with applicable Laws: (A) grant to any officer, employee or director of BP Korea an increase in compensation in any form, or grant any general salary increase; (B) make any loan to any officer, employee, or director of BP Korea; (C) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with, or hire or terminate employment (except for just cause) of, any officer, employee or director of BP Korea; (D) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any employee benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers or employees of BP Korea; increase bonus levels or other benefits payable to any director, executive officer or employee of BP Korea; (E) provide for accelerated vesting, removal of restrictions or an exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control occurring on or prior to the Closing Date; or (F) establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- (d) settle, pay, discharge, satisfy, compromise, waive, assign or release (A) any material action, claim or proceeding brought against BP Korea or (B) any action, claim or proceeding brought by any present, former or purported holder of its securities in

connection with the transactions contemplated by this Agreement or the Comprehensive Share Swap;

- (e) waive, release or assign any material rights, claims or benefits of BP Korea;
- (f) except in the ordinary course of business consistent with past practice, (A) enter into any agreement that if entered into prior to the date hereof would be a Material Contract; (B) modify, amend in any material respect, transfer, replace, or terminate any Material Contract, or waive, release, novate or assign any material right or claim thereto or thereunder;
- (g) change any method of Tax accounting (except as required in accordance with IFRS), make or change any Tax election, file any materially amended Tax Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund;
- (h) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of BP Korea to consummate the Acquisition, perform any of its obligations or duties under this Agreement, or under the terms and conditions of any other transactions contemplated by this Agreement; or
- (i) agree, resolve or commit to do any of the foregoing.

4.4 Covenants of Gravis

Gravis hereby covenants and agrees with BP Korea as follows:

- (a) Except as otherwise contemplated by this Agreement, until the Closing Date, Gravis will not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or person, and will not perform any act or enter into any transaction or negotiation which interferes or is inconsistent with the Acquisition or other transactions contemplated by this Agreement.
- (b) Gravis will, in a timely and expeditious manner, file the Information Circular in all jurisdictions where the Information Circular is required to be filed by Gravis and, if required, mail the Information Circular to Gravis Shareholders in accordance with applicable Laws.
- (c) Gravis shall ensure that the Information Circular complies in all material respects with all applicable Laws, and, without limitation, that the Information Circular will not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Information Circular or necessary to make the statements contained in the Information Circular not misleading in light of the circumstances in which they are made and shall provide Gravis Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the Acquisition.
- (d) Gravis will perform the obligations required to be performed by it hereunder and will do all such other acts and things as may be necessary or desirable in order to carry out and

give effect to the transactions, including the Acquisition, as described in the Information Circular and, without limiting the generality of the foregoing, Gravis shall use its commercially reasonable efforts to seek:

- (i) the approval of the Gravis Shareholders required for the implementation of the Acquisition,
 - (ii) the approval for the listing of the Consideration on the Exchange, and
 - (iii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable for the implementation of the Acquisition, including those referred to in section 5.1.
- (e) If required, Gravis will convene and conduct the Gravis Meeting in accordance with Gravis' constating documents and applicable Laws as soon as practicable
 - (f) Gravis will use its commercially reasonable efforts to solicit proxies to be voted at the Gravis Meeting, if such Gravis Meeting is required, in favour of the Acquisition and all other resolutions referred to in the Information Circular.
 - (g) Gravis will use its reasonable best efforts to cause each of the conditions precedent set out in section 5.1 to be complied with on or before the Closing Date.

4.5 Covenants of Gravis Regarding the Conduct of Business

Gravis covenants and agrees that, during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, except as required or permitted by this Agreement, applicable Laws or any Governmental Entities or consented to by BP Korea in writing, such consent not to be unreasonably withheld or delayed, Gravis shall conduct its business in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, except as contemplated by the terms of this Agreement, Gravis shall not, directly or indirectly, without the prior written consent of Gravis (which consent shall not be unreasonably withheld or delayed):

- (a) (A) other than to effect the Consolidation, amend its articles, charter or by-laws or other comparable organizational documents; (B) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the securities of Gravis; (C) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any securities of Gravis or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of Gravis, other than in relation to the settlement of debt not exceeding \$50,000 in accordance with the policies of the Exchange; (2) transactions in the ordinary course of business and consistent with past practices; or (3) as required under applicable Law; (D) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Gravis, (E) amend the terms of any of securities issued by Gravis and that are outstanding; (F) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Gravis; or (G) enter into any agreement, arrangement or understanding with respect to any of the foregoing;

- (b) except in the ordinary course of business consistent with past practice, (A) sell, pledge, hypothecate, lease, licence, create any Encumbrance over, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of Gravis; (B) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person; (C) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances; (D) pay, discharge or satisfy any material liabilities or obligations; (E) waive, release, grant or transfer any rights of material value; or (F) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing;
- (c) other than as is necessary to comply with applicable Laws: (A) grant to any officer, employee or director of Gravis an increase in compensation in any form, or grant any general salary increase; (B) make any loan to any officer, employee, or director of Gravis; (C) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with, or hire or terminate employment (except for just cause) of, any officer, employee or director of Gravis; (D) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any employee benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers or employees of Gravis; increase bonus levels or other benefits payable to any director, executive officer or employee of Gravis; (E) provide for accelerated vesting, removal of restrictions or an exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control occurring on or prior to the Closing Date; or (F) establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- (d) settle, pay, discharge, satisfy, compromise, waive, assign or release (A) any material action, claim or proceeding brought against Gravis or (B) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Comprehensive Share Swap;
- (e) waive, release or assign any material rights, claims or benefits of Gravis;
- (f) except in the ordinary course of business consistent with past practice, (A) enter into any agreement that if entered into prior to the date hereof would be a Material Contract; (B) modify, amend in any material respect, transfer, replace, or terminate any Material Contract, or waive, release, novate or assign any material right or claim thereto or thereunder;

- (g) change any method of Tax accounting (except as required in accordance with IFRS), make or change any Tax election, file any materially amended Tax Return, settle or compromise any Tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes, enter into any closing agreement with respect to any Tax or surrender any right to claim a material Tax refund;
- (h) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Gravis to consummate the Acquisition, perform any of its obligations or duties under this Agreement, or under the terms and conditions of any other transactions contemplated by this Agreement; or
- (i) agree, resolve or commit to do any of the foregoing.

4.6 Non-Survival of Representations, Warranties and Covenants

The respective representations, warranties and covenants of Gravis and BP Korea contained herein will expire and be terminated and extinguished at and from the Closing Date, other than the covenants in sections 4.2(d) and 4.3(b) and no Party will have any liability or further obligation to any Party hereunder in respect of the respective representations, warranties and covenants thereafter, other than the covenants in sections 4.2(d) and 4.3(b).

5. CONDITIONS PRECEDENT

5.1 Mutual Conditions

The respective obligations of each Party hereto to complete the transactions contemplated by this Agreement will be subject to the satisfaction, on or before the Effective Date, of the following conditions, none of which may be waived by any Party hereto in whole or in part:

- (a) The Exchange will have approved, as of the Closing Date, the listing and posting for trading of the Consideration issuable on the Acquisition.
- (b) No action will have been instituted and be continuing on the Closing Date for an injunction to restrain, a declaratory judgment in respect of or damages on account of or relating to the Acquisition and no cease trading or similar order with respect to any securities of Gravis or BP Korea will have been issued and remain outstanding.
- (c) All material regulatory requirements will have been complied with and all other material consents, agreements, orders and approvals, including regulatory and judicial approvals and orders, necessary for the completion of the transactions provided for in this Agreement will have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances.
- (d) None of the consents, orders, regulations or approvals contemplated herein will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by Gravis or BP Korea acting reasonably.
- (e) The Acquisition will have been approved by the Gravis Shareholders and the Securities Regulatory Authorities as may be required, and all steps shall have occurred and all other

consents or approvals required shall have been obtained to allow the Acquisition to be implemented.

- (f) The Acquisition will have been approved by the BP Shareholders, where required, and any other regulatory authorities in Korea as may be required, and all steps shall have occurred and all other consents or approvals required shall have been obtained to allow the Acquisition to be implemented.
- (g) This Agreement shall not have been terminated pursuant to the provisions hereof.

5.2 Conditions to Obligations of Each Party

The obligation of each of Gravis and BP Korea to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by any such Party without prejudice to its right to rely on any other condition in favour of such Party, that each and every one of the covenants of the other Party hereto to be performed on or before the Closing Date pursuant to the terms of this Agreement will have been duly performed by such party and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other Party hereto will be true and correct in all material respects as at the Closing Date, with the same effect as if such representations and warranties had been made at and as of such time.

5.3 Merger of Conditions

The conditions set out in sections 5.1 will be conclusively deemed to have been satisfied, waived or released upon the Closing Date and the completion of the Comprehensive Share Swap.

6. TERMINATION

6.1 General

Either BP Korea or Gravis may terminate this Agreement in the event that there is a material breach of this Agreement by the other party.

6.2 Effect of Termination

Upon the termination of this Agreement pursuant to section 6.1 hereof, no Party will have any liability or further obligation to any other party hereunder.

7. NOTICES

7.1 Notice in Writing

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by email or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding Business Day) and if sent by email shall be deemed to have been given and received at the time of receipt (if a Business Day and, if not, the next succeeding Business Day) unless actually received after 5:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

7.2 Addresses for Service

The address for service of each of the Parties hereto shall be as follows:

- (a) if to BP Korea:

Biocurepharm Corporation
S212, 11-3 Techno Iro (Gwonpyeong-dong 1337)
Yuseong-gu, Daejeon
Korea, 34015

Attention: Sang Mok Lee
Email: smlee@biocure.co.kr

- (b) if to Gravis:

Gravis Energy Corp.
Suite 800-1199 West Hastings Street,
Vancouver, British Columbia,
Canada, V6E 3T5

Attention: Julie Hajduk
Email: julie@purplecrown.ca

8. GENERAL

8.1 Costs and Expenses

Each Party will be responsible for and bear all of its own fees, costs and expenses incurred at any time in connection with entering into this Agreement and consummating the transactions contemplated herein.

8.2 Binding Effect

This Agreement and the Comprehensive Share Swap will be binding upon and will enure to the benefit of the Parties hereto and their respective successors and permitted assigns and, in the case of the Comprehensive Share Swap, will enure to the benefit of the BP Shareholders.

8.3 Entire Agreement

This Agreement constitutes the entire understanding, contract and agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Parties or their representatives. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided, and except implied covenants of good faith and fair dealing.

8.4 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and things and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

8.5 Time of the Essence

Time shall be of the essence of this Agreement. Dates shall be determined in accordance with the *Interpretation Act* (British Columbia).

8.6 Waivers of this Agreement

No waiver, express or implied, of any provision of this Agreement shall be binding on either Party unless consented to in writing by such Party and then only in the specific instance and for the specific purpose given. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver, unless otherwise expressly provided.

8.7 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any disputes arising hereunder.

8.8 Enforceability

In the event any one or more of the provisions of this Agreement is invalid or otherwise unenforceable, the enforceability of the remaining provisions shall be unaffected.

8.9 Assignment

This Agreement may not be assigned by either Party hereto without the prior written consent of the other Party.

8.10 Execution in Counterparts

This Agreement may be executed in counterparts and by facsimile counterparts, each of which, once executed, shall constitute an original and all of which taken together shall constitute one and the same instrument.

In witness whereof, authorized representatives of each of the Parties have each signed this Agreement as of the date and year first above written.

GRAVIS ENERGY CORP.

BIOCURE TECHNOLOGY INC.

By: /s/ "Julie Hajduk"
Julie Hajduk
President

By: /s/ "Sang Mok Lee"
Sang Mok Lee
President

"

GRAVIS ENERGY KOREA CO LTD.

By: /s/ "Jai Woo Lee"
Print Name: Jai Woo Lee
Title: President

SCHEDULE A

COMPREHENSIVE SHARE SWAP AGREEMENT

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