

## SHARE PURCHASE AGREEMENT

**THIS AGREEMENT** made as of the 16th day of December 2022.

### AMONG:

**BIOCURE TECHNOLOGY INC.**, a company incorporated pursuant to the laws of the Province of British Columbia and having an office at 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, Canada

(hereinafter called "Biocure")

OF THE FIRST PART

### AND:

**SANG MOK LEE**, an individual having an office address at S212, 11-3 Techno Iro (Gwonpyeong-dong 1337), Yuseong-gu, Daejeon, Korea, 34015

(hereinafter called "Lee")

OF THE SECOND PART

### AND:

**BIOCUREPHARM CORPORATION**, a company incorporated pursuant to the laws of the Republic of Korea and having an office located at S212, 11-3 Techno Iro (Gwonpyeong-dong 1337), Yuseong-gu, Daejeon, Korea, 34015

(hereinafter called "BPK")

OF THE THIRD PART

### WITNESSES THAT:

- A. Biocure is the registered, legal and beneficial owner of 3,591,832 of the issued and outstanding shares of BPK, consisting of 3,478,196 common shares and 113,636 preferred shares; and
- B. Lee proposes to acquire from Biocure, and Biocure has agreed to sell to Lee all legal and beneficial interest in 1,773,879 common shares of BPK and 57,954 preferred shares of BPK held by Biocure, including any additional BPK Shares issuable to Biocure pursuant to the Capitalization (as defined below) (the "**BPK Shares**") in consideration of the Purchase Price (as hereinafter defined), upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained herein, it is agreed by and between the parties hereto as follows:

## ARTICLE 1 - INTERPRETATION

### 1.1 Definitions

In this Agreement, the following words and phrases shall have the following meanings:

- (a) **"Applicable Laws"** means all federal, provincial, state, municipal or local laws, rules, regulations, statutes, by-laws, ordinances, policies or orders of any federal, provincial, state, regional or local government or any subdivision thereof or any arbitrator, court, administrative or regulatory agency, commission, department, board or bureau or body or other government or authority or instrumentality or any entity or Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government relating to a Party or the Transaction.
- (b) **"Applicable Securities Laws"** means all applicable securities legislation in all jurisdictions relevant to sale of the BPK Shares to Lee, as well as the rules and policies of the Exchange.
- (c) **"Biocure"** means Biocure Technology Inc., a British Columbia company listed on the Exchange.
- (d) **"Biocure Shares"** means an aggregate of 27,317,506 common shares of Biocure held by Lee, either directly or indirectly, as of the date of this Agreement.
- (e) **"BPK"** means Biocurepharm Corporation, a company incorporated pursuant to the laws of Republic of Korea.
- (f) **"BPK Shares"** shall have the meaning set forth in Recital A to this Agreement.
- (g) **"Business Day"** means a day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia.
- (h) **"Capitalization"** means the settlement of Intercompany Debt through the issuance of BPK Shares or, if such capitalization is not permitted under Applicable Laws, the forgiveness of the Intercompany Debt by Biocure.
- (i) **"Closing"** means the completion of the Transaction on the Closing Date pursuant to and in accordance with all of the terms and conditions of this Agreement.
- (j) **"Closing Date"** means the date which is two Business Days following the satisfaction or waiver of all of the conditions precedent set forth in this Agreement
- (k) **"Closing Time"** means the time on the Closing Date specified in Section 7.1 hereof.
- (l) **"Confidential Information"** shall have the meaning set forth in Section 8.1 of this Agreement.
- (m) **"Constating Documents"** means the certificate and articles of incorporation (as amended), statute, constitution, joint venture or partnership agreement, articles, notice

of articles, bylaws or other constituting document of any Person other than an individual, each as from time to time amended or modified.

- (n) **“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.
- (o) **“Encumbrance”** means any encumbrance, lien, charge, hypothecation, pledge, mortgage, security interest of any nature, adverse claim, exception, reservation, restrictions, right or pre-emption, option, privilege or any agreement to create any of the foregoing, and includes a royalty, profit interest, security interest under applicable legislation, trust or deemed trust (whether contractual, statutory or otherwise) and any voting trust or pooling agreement or shareholder agreement with respect to securities.
- (p) **“Exchange”** means the Canadian Securities Exchange.
- (q) **“Governmental Entity”** means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any securities commission or stock exchange, and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.
- (r) **“Intercompany Debt”** means loans in the approximate amount of \$797,315 previously advanced by Biocure to BPK for operating funds.
- (s) **“Lee”** means Sang Mok Lee, an individual and the president and CEO of both BPK and Biocure.
- (t) **“Material Adverse Effect”** or **“Material Adverse Change”** means any effect that when considered either individually or in the aggregate is material and adverse to the Business, operations, assets, liabilities or financial condition of BPK taken as a whole; except to the extent that the material adverse effect results from or is caused by (i) worldwide, national or local conditions or circumstances whether they are economic, political, regulatory or otherwise, including war, armed hostilities, acts of terrorism, emergencies, crises and natural disasters, (ii) changes in the markets or industry in which BPK operates or to which the Assets relate, (iii) the announcement of this Agreement and the transactions contemplated by it; and (iv) any act or omission of BPK prior to the Closing Date taken with the prior consent or at the request of Lee.
- (u) **“Parties”** means Biocure, Lee and BPK, and a **“Party”** means any of them.
- (v) **“Person”** means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or any trustee, executor, administrator or other legal representative.

- (w) **“Proceedings”** means any claims, actions, suits, judgments, litigation, proceedings or investigations.
- (x) **“Purchase Price”** shall have the meaning set forth in Section 2.1 of this Agreement.
- (y) **“Receiving Party”** shall have the meaning set forth in Section 8.1 of this Agreement.
- (z) **“Representatives”** means in relation to a Party its respective officers, directors, employees, financial advisors, legal counsel, representatives or agents.
- (aa) **“Termination Date”** has the meaning set out in Section 9.1.
- (bb) **“Transaction”** means the sale of the BPK Shares by Biocure to Lee as provided for in this Agreement.

## 1.2 Interpretation

For purposes of this Agreement, except as otherwise expressly provided:

- (a) **“this Agreement”** means this agreement and any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as any of them may from time to time be supplemented or amended and in effect.
- (b) All references in this Agreement to a designated **“Article”**, **“Section”**, **“subsection”** or other subdivision are to the designated Article, Section, subsection or other subdivision of this Agreement unless otherwise specified.
- (c) The words **“herein”**, **“hereof”** and **“hereunder”** and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, subsection or other subdivision.
- (d) The headings in this Agreement are for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.
- (e) All accounting terms not otherwise defined have the meanings assigned to them in accordance with IFRS.
- (f) All references to currency refer to lawful money of the United States (unless expressed to be in some other currency) and all amounts to be calculated or paid pursuant to this Agreement are to be calculated in lawful money of United States.
- (g) Any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity.
- (h) Words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural and vice versa.

- (i) Except as otherwise provided in this Agreement, if any representation, warranty, covenant or agreement herein is made by two or more persons, or is made by a party hereto that is comprised of two or more persons, the representation, warranty, covenant or agreement shall be the several, and not joint, representation, warranty, covenant or agreement of all such persons.
- (j) Any action to be taken pursuant to this Agreement on a day which is not a Business Day shall be taken on the next succeeding Business Day.

### **1.3 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia which shall be deemed to be the proper law hereof. The courts of the Province of British Columbia and all appellate courts shall have jurisdiction to entertain and determine all disputes and claims, whether for specific performance, injunction, declaration or otherwise both at law and in equity, arising out of or in any way connected with the construction, breach, or alleged, threatened or anticipated breach of this Agreement, and shall have jurisdiction to hear and determine all questions as to the validity, existence or enforceability thereof.

## **ARTICLE 2 - PURCHASE AND SALE OF BPK SHARES**

### **2.1 Purchase of BPK Shares**

Based upon the representations and warranties of the Parties set forth herein, and subject to the terms and conditions of this Agreement, Lee agrees to purchase from Biocure and Biocure agrees to sell to Lee, free and clear of all Encumbrances, at the Closing Time, the BPK Shares, together with all rights now or hereafter attached to or accruing in respect of such BPK Shares including all Distributions declared, paid or made in respect of them on or after the Closing Date in consideration of the transfer of the Biocure Shares to Biocure (the "**Purchase Price**"). It is understood by the Parties that the Purchase Price has been determined having regard for the current trading price of the common shares of Biocure on the Exchange as of the date of this Agreement and the value of Biocure's investment in BPK as set forth in its audited financial statements for the year ended December 31, 2021.

## **ARTICLE 3 –REPRESENTATIONS AND WARRANTIES OF BIOCURE**

### **3.1 Representations and Warranties of Biocure**

Biocure represents and warrants to Lee, and acknowledges that Lee is relying upon such representations and warranties in connection with the acquisition of any of the BPK Shares that:

- (a) Incorporation and Qualification. Biocure has been duly incorporated and is a valid and subsisting body corporate under the laws of its jurisdiction of incorporation, and is in good standing and not in default with respect to the filings required under Applicable Laws, including Applicable Securities Laws of its jurisdiction of incorporation;
- (b) No Bankruptcy. No proceedings are pending for, and Biocure is unaware of any basis for the institution of any proceedings leading to, its dissolution or winding up, or the placing of it in bankruptcy or its subjection to any other law governing the affairs of insolvent persons;

- (c) Authority. Biocure has full right, power and authority to carry on its business as now conducted and to own and lease its properties and assets and to enter into and accept the terms of this Agreement and to carry out the transactions contemplated herein and all necessary corporate action has been taken by it to enter into this Agreement and carry out its obligations hereunder;
- (d) Binding Obligation. The execution, delivery and performance of this Agreement and the performance of the transactions contemplated herein are within its corporate power and authority and has been authorized by all necessary corporate action on the part of Biocure, and no other corporate proceedings or approvals on the part of Biocure, other than the approval of its shareholders are necessary to authorize this Agreement. This Agreement, and any other agreement contemplated by this Agreement, constitutes a legal, valid and binding obligation of Biocure enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity
- (e) Authorizations. Other than the approval of the Exchange and its shareholders, as applicable, 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 Governmental Entity, is required in order for Biocure to incur the obligations expressed to be incurred by it in or pursuant to this Agreement, to execute and deliver all other documents and instruments to be delivered by Biocure 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 it, 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) No Breach. None of the execution and delivery of this Agreement, the completion of the transactions contemplated hereby, nor the observance and performance by Biocure of its covenants and obligations herein, will:
  - (i) conflict with or result in a breach or violation of any of the terms or provisions of its Constatng Documents or any resolutions of the directors (or any committee thereof) or shareholders of Biocure which are in effect as at the date hereof;
  - (ii) conflict with, result in a breach or cancellation of, or create a state of facts, which after notice or lapse of time or both will result in a breach or violation of, constitute a default under, invalidate or impair rights to properties under, or accelerate or permit the acceleration of the performance required by, any agreement, mortgage, indenture, note, instrument, license, lease, contract, order, consent, approval, permit or authority to which Biocure is a party or by which it is bound or to which any property of Biocure is subject, which breach would be material to it, or result in the creation of any Encumbrance upon any of its assets under any such agreement, mortgage, indenture, note, instrument, license, lease, contract, order, consent, approval, permit or authority, or give to others any material interest or rights, including rights of purchase, termination, cancellation or acceleration, under any such agreement, mortgage, indenture, note, instrument, license, lease,

contract, order, consent, approval, permit or authority or impose any material restrictions on the ability of it to carry on any business or to acquire or dispose of any assets or to declare or make Distributions to its shareholders, or borrow or mortgage and pledge its property; or

- (iii) violate any Applicable Laws, including Applicable Securities Laws or any judicial or administrative order, award, judgment or decree applicable to it, which violation would be material.
- (g) No Finder's Fee. No person or corporation is entitled to any fee, commission or other remuneration in connection with the Transaction based upon arrangements made by or on behalf of Biocure.
- (h) Title to Securities. Biocure the sole registered, legal and beneficial owner of all of the BPK Shares with good and marketable title thereto and the BPK Shares are free and clear of any Encumbrances, and, except for Lee's rights pursuant to this Agreement.
- (i) No Escrow/ Pooling. The BPK Shares are not subject to escrow restrictions, pooling arrangements, voting trust or unanimous shareholder agreements, whether voluntary or otherwise.
- (j) No Options. No person has any right, agreement, warrant, option, right of conversion, right of pre-emption, or commitment, present or future, contingent or absolute, or anything capable of becoming a right, agreement or option with the passage of time or the occurrence of any event or otherwise to acquire the BPK Shares, other than pursuant to this Agreement.
- (k) No Encumbrances. Biocure has, or will have on the Closing Date, good and sufficient rights and authority to transfer the legal and beneficial title and ownership of the BPK Shares free and clear of all Encumbrances.
- (l) No Litigation. There are no Proceedings commenced, or to the knowledge of Biocure contemplated or threatened, against or affecting the BPK Shares or by any person or before any Governmental Entity which would prevent or hinder the consummation of this Agreement or which have resulted in, involve the possibility of or could involve the possibility of any judgment or liability which can reasonably be expected to have a Material Adverse Effect on the BPK Shares, and to the best of Biocure's knowledge, there is no basis for any Proceedings

and Biocure covenants, represents and warrants to and in favour of and with Lee that, except as otherwise provided in this Agreement, all of the representations and warranties set forth in this Section 3.1 shall be true and correct at the Closing Time as if made on that date.

### **3.2 No Other Representations or Warranties**

Biocure makes no representations or warranties whatsoever concerning the business, financial condition or assets of BPK and that Lee is acquiring the BPK Shares on an "as-is, where-is" basis. Lee acknowledges that it must complete such examinations of BPK as it deems appropriate, and is not relying on any assurances of Biocure in respect thereof.

### **3.3 Survival**

The representations and warranties of Biocure contained in this Agreement shall survive the Closing and, notwithstanding the Closing, the representations, warranties, covenants and agreements of Biocure, shall (except where otherwise specifically provided in this Agreement) survive the Closing and shall continue in full force and effect for the benefit of Lee for a period of 12 months from the Closing Date for all matters.

### **3.4 Reliance**

Biocure acknowledges and agrees that Lee has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, notwithstanding any independent searches or investigations that may be undertaken by or on behalf of Lee, and that no information that is now known or should be known or that may hereafter become known to Lee shall limit or extinguish any rights or remedies of Lee to the right to indemnification hereunder.

## **ARTICLE 4 – REPRESENTATIONS AND WARRANTIES OF LEE**

### **4.1 Representations and Warranties of Lee**

Lee represents and warrants to Biocure, and acknowledges that Lee is relying upon such representations and warranties in connection with the acquisition of any of the Biocure Shares that:

- (a) Capacity. He is of legal age and is legally competent to enter into and perform his obligations under this Agreement.
- (b) No Bankruptcy. No proceedings are pending for, and he is unaware of any basis for the institution of any proceedings leading to, its dissolution or winding up, or the placing of him in bankruptcy or its subjection to any other law governing the affairs of insolvent persons;
- (c) Authority. He has full right, power and authority enter into and accept the terms of this Agreement and to carry out the transactions contemplated herein;
- (d) Binding Obligation. This Agreement, and any other agreement contemplated by this Agreement, constitutes a legal, valid and binding obligation of Lee enforceable against him in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity.
- (e) No Breach. None of the execution and delivery of this Agreement, the completion of the transactions contemplated hereby, nor the observance and performance by any Party of its covenants and obligations herein, will:
  - (i) conflict with, result in a breach or cancellation of, or create a state of facts, which after notice or lapse of time or both will result in a breach or violation of, constitute a default under, invalidate or impair rights to properties under, or accelerate or permit the acceleration of the performance required by, any agreement, mortgage, indenture, note, instrument, license, lease, contract, order, consent, approval,



permit or authority to which Lee is a party or by which it is bound or to which any property of Lee is subject, which breach would be material to it, or result in the creation of any Encumbrance upon any of his assets under any such agreement, mortgage, indenture, note, instrument, license, lease, contract, order, consent, approval, permit or authority, or give to others any material interest or rights, including rights of purchase, termination, cancellation or acceleration, under any such agreement, mortgage, indenture, note, instrument, license, lease, contract, order, consent, approval, permit or authority; or

- (ii) violate any Applicable Laws, including Applicable Securities Laws or any judicial or administrative order, award, judgment or decree applicable to him, which violation would be material; and
- (f) No Finder's Fee. No person or corporation is entitled to any fee, commission or other remuneration in connection with the Transaction based upon arrangements made by or on behalf of Lee.
- (g) Title to Securities. Lee the sole registered, legal and beneficial owner of all of the Biocure Shares with good and marketable title thereto and the Biocure Shares are free and clear of any Encumbrances, and, except for Biocure's rights pursuant to this Agreement.
- (h) No Escrow/ Pooling. The Biocure Shares are not subject to escrow restrictions, pooling arrangements, voting trust or unanimous shareholder agreements, whether voluntary or otherwise.
- (i) No Options. No person has any right, agreement, warrant, option, right of conversion, right of pre-emption, or commitment, present or future, contingent or absolute, or anything capable of becoming a right, agreement or option with the passage of time or the occurrence of any event or otherwise to acquire the Biocure Shares, other than pursuant to this Agreement.
- (j) No Encumbrances. Lee has, or will have on the Closing Date, good and sufficient rights and authority to transfer the legal and beneficial title and ownership of the Biocure Shares free and clear of all Encumbrances.
- (k) No Litigation. There are no Proceedings commenced, or to the knowledge of Lee contemplated or threatened, against or affecting Biocure Shares or by any person or before any Governmental Entity which would prevent or hinder the consummation of this Agreement or which have resulted in, involve the possibility of or could involve the possibility of any judgment or liability which can reasonably be expected to have a Material Adverse Effect on the Biocure Shares, and to the best of Lee's knowledge, there is no basis for any Proceedings.
- (l) Independent Legal Advice. Lee has had independent legal advice regarding the execution of this Agreement and has been advised of his rights to obtain independent legal and financial advice prior to entering into this Agreement, and if in fact it has not obtained independent legal advice, Lee represents and acknowledges that he understands the contents of this Agreement and that he is executing same voluntarily and without

pressure from the other Parties or anyone on their behalf and that the legal counsel for Biocure acts solely for Biocure and does not act for Lee in any capacity.

and Lee covenants, represents and warrants to and in favour of and with Lee that, except as otherwise provided in this Agreement, all of the representations and warranties set forth in this Section 4.2 shall be true and correct at the Closing Time as if made on that date.

#### **4.2 Survival**

The representations and warranties of Lee contained in this Agreement shall survive the Closing and, notwithstanding the Closing, the representations, warranties, covenants and agreements of Lee, shall (except where otherwise specifically provided in this Agreement) survive the Closing and shall continue in full force and effect for the benefit of Lee for a period of 12 months from the Closing Date for all matters.

#### **4.3 Reliance**

Lee acknowledges and agrees that Biocure has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, notwithstanding any independent searches or investigations that may be undertaken by or on behalf of Biocure, and that no information that is now known or should be known or that may hereafter become known to Biocure or its directors, officers, employees, representatives or professional advisors shall limit or extinguish any rights or remedies of Biocure to the right to indemnification hereunder.

### **ARTICLE 5 COVENANTS**

#### **5.1 Covenants of Lee:**

Lee hereby covenants and agrees that until the earlier of the Termination Date and the Closing Date:

- (a) Lee shall promptly apply for and use all reasonable efforts to obtain all approvals of any Governmental Entity which are required in connection with the consummation of the Transaction; and
- (b) Lee shall do all such other acts and things as may be necessary or desirable in order to give effect to the transaction contemplated by this Agreement.

#### **5.2 Covenants of Biocure:**

Biocure hereby covenants and agrees that until the earlier of the Termination Date and the Closing Date, or such later date as set forth in this section 6.2:

- (a) BPK will carry on its business in the ordinary course and consistent with past practice, except as otherwise contemplated in this Agreement;
- (b) BPK shall not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as may be required to effect the Capitalization;

- (c) Biocure and BPK shall promptly apply for and use all reasonable efforts to obtain all approvals of any Governmental Entity and its shareholders, which are required in connection with the consummation of the Transaction and
- (d) Biocure and BPK shall do all such other acts and things as may be reasonably necessary or desirable in order to give effect to the transaction contemplated by this Agreement.

## **ARTICLE 6 - CONDITIONS PRECEDENT**

### **6.1 Conditions Precedent to the Performance of Lee**

The obligations of Lee under this Agreement shall be subject to the satisfaction at or before the Closing Time of the following conditions:

- (a) Truth and Accuracy of Representations of Biocure at Closing. The representations and warranties of Biocure made in this Agreement shall be true and correct in all material respects as at the Closing Date;
- (b) Performance of Obligations. Biocure shall have performed and complied with all the obligations and covenants to be performed and complied with by it pursuant to this Agreement;
- (c) Absence of Injunctions, etc. No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect prohibiting the transactions contemplated hereby and no action or proceeding shall have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction;
- (d) Closing Documents. At or before the Closing Time, Lee shall have received the documents referred to in Section 8.4 as therein provided;
- (e) No Legal Proceeding. There being no Proceedings against or threatened against BPK or the BPK Shares as at the Closing Date;
- (f) No Prohibition at Law. There being no prohibition at law against the consummation of this Agreement, the Transaction or the acquisition of the BPK Shares by Lee;
- (g) Capitalization. BPK shall have completed the Capitalization such that no amounts shall be due from BPK to Biocure on the Closing Date; and
- (h) Approvals. Any approval or consent of the Governmental Entities, including the Exchange, as required with respect to the Transaction shall have been obtained.

The conditions set forth in this Section 7.1 are for the exclusive benefit of Lee and may be waived by Lee in writing in whole or in part on or before the Closing Date. Notwithstanding any such waiver, the completion of the Transaction as contemplated by this Agreement by Lee shall not prejudice or affect in any way the rights of Lee in respect of the warranties and representations of Biocure set forth in this Agreement or any remedies which Lee may have hereunder or at law.

## 6.2 Conditions Precedent to the Performance of Biocure

The obligations of Biocure under this Agreement shall be subject to the satisfaction at or before the Closing Time of the following conditions:

- (a) Truth and Accuracy of Representations of Lee at Closing. The representations and warranties of Lee made in this Agreement shall be true and correct in all material respects as at the Closing Date;
- (b) Performance of Obligations. Lee shall have performed and complied with all the obligations and covenants to be performed and complied with by it pursuant to this Agreement;
- (c) Absence of Injunctions, etc. No injunction or restraining order of any court or administrative tribunal of competent jurisdiction shall be in effect prohibiting the transactions contemplated hereby and no action or proceeding shall have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction;
- (d) Closing Documents. At or before the Closing Time, Biocure shall have received the documents referred to in Section 8.3 as therein provided;
- (e) No Prohibition at Law. There being no prohibition at law against the consummation of this Agreement, the Transaction, the cancellation of the Biocure Shares held by Lee or the disposition of the BPK Shares to Lee;
- (f) Capitalization. BPK shall have completed the Capitalization such that no amounts shall be due from BPK to Biocure on the Closing Date;
- (g) Shareholder Approval. Biocure shall have received the approval of its shareholders for the Transaction and the disposition of the BPK Shares in accordance with all Applicable Laws, including Applicable Securities Laws; and
- (h) Approvals. Any approval or consent of the Governmental Entities, including the Exchange as required with respect to the Transactions shall have been obtained.

The conditions set forth in this Section 7.2 are for the exclusive benefit of Biocure and BPK and may be waived by Biocure and BPK in writing in whole or in part on or before the Closing Date. Notwithstanding any such waiver, completion of the Transaction as contemplated by this Agreement by Biocure and BPK shall not prejudice or affect in any way the rights of Biocure in respect of the warranties and representations of Lee set forth in this Agreement or any remedies which Biocure or BPK may have hereunder or at law.

## ARTICLE 7 - CLOSING

### 7.1 Closing

The Transaction shall be completed at 10:00 a.m. on the Closing Date, at the offices of Armstrong Simpson, 2080 - 777 Hornby Street, Vancouver, B.C. V6Z 1S4, or at such other time or at such other

location as may be mutually agreed upon in writing by the parties hereto. Notwithstanding the location of the Closing, each Party agrees that the Closing may be completed by undertakings or the email exchange of documents between the respective legal counsel for Biocure and Lee, provided such undertakings and exchanges are satisfactory to each Party's respective legal counsel.

## **7.2 Closing Documents**

On the Closing Date, Biocure shall deliver, or cause to be delivered, to Lee the documents set forth in Section 8.4 hereof and such other documents as Lee may reasonably require to perfect the Transaction and Lee shall deliver, or cause to be delivered, to Biocure the documents set forth in Section 8.3 hereof and such other documents as Biocure may reasonably required to perfect the Transaction.

## **7.3 Lee's Closing Documents**

At the Closing Time, Lee shall deliver or cause to be delivered to Biocure at the place of the Closing the following:

- (a) a share certificate or registration statement representing the Biocure Shares, along with a duly executed instrument of transfer in relation to the Biocure Shares, dated on or before the Closing Date, and such other documents as may be required in order to validly transfer the Biocure Shares to Biocure;
- (b) his written resignation as a director and as Chief Executive Officer of Biocure;
- (c) all other necessary consents, waivers, including waivers of rights of first refusal and preemptive rights, authorizations and instruments of transfer required to enable the transfer of the Biocure Shares, in accordance with the terms hereof, free and clear of any Encumbrance; and
- (d) such further documents and assurances as Lee or its legal counsel may reasonably require in order to give effect to the provisions hereof.

## **7.4 Biocure's Closing Documents**

At the Closing Time, Biocure shall deliver or cause to be delivered to Lee at the place of the Closing the following:

- (a) a share certificate or registration statement representing the BPK Shares, along with a duly executed instrument of transfer in relation to the BPK Shares, dated on or before the Closing Date, and such other documents as may be required in order to validly transfer the BPK Shares to Lee.
- (b) a copy, certified by a duly authorized officer of BPK of the resolutions of the board of directors of BPK, evidencing that such board of directors, have approved this Agreement, the Transaction, the transfer of the BPK Shares and all of the transactions of contemplated hereunder;
- (c) a copy, certified by a duly authorized officer of Biocure of the resolutions of the board of directors of Biocure, and its shareholders, evidencing that such board of directors and, if

applicable, shareholder, have approved this Agreement, the Transaction, the transfer of the BPK Shares and all of the transactions of contemplated hereunder;

- (d) all other necessary consents, waivers, including waivers of rights of first refusal and pre-emptive rights, authorizations and instruments of transfer required to enable the transfer of the BPK Shares, in accordance with the terms hereof, free and clear of any Encumbrance; and
- (e) such further documents and assurances as Lee or its legal counsel may reasonably require in order to give effect to the provisions hereof.

## **ARTICLE 8 – CONFIDENTIALITY AND DISCLOSURE**

### **8.1 Disclosure of Information**

Any information (the “**Confidential Information**”) received from or relating to a Party obtained by another Party (in this section, a “**Receiving Party**”), including without limitation, any information obtained by Lee about Biocure or BPK in connection with the Transaction that is not already in the public domain shall be kept in strict confidence by the Receiving Party and shall not be disclosed (except in connection with due diligence in connection with the Transaction).

## **ARTICLE 9 - TERMINATION**

### **9.1 Termination**

This Agreement shall terminate on the date any of the following occurs (the “**Termination Date**”):

- (a) By written agreement of the Parties to terminate this Agreement;
- (b) By either Party by providing written notice to the other Party in the event that any Governmental Entity has notified in writing any of the Parties that it will not permit the Transaction or the transactions contemplated by this Agreement to proceed; or
- (c) By either Party by providing written notice to the other Party in the event that there has been a material misrepresentation, breach or non-performance by the other Party of any material representation, warranty, covenant or obligation contained in this Agreement, which could reasonably be expected to have a Material Adverse Effect on the other Party, provided the breaching Party has been given notice of and fourteen (14) days in which to cure any such misrepresentation, breach or non-performance.

Upon termination of the Agreement as provided for in this Section 10.1, this Agreement shall have no further force and effect and the Parties shall have no further obligations to one another, provided that Article 9, Article 10 and Section 11.1 shall survive the termination of this Agreement and provided, however, that any such termination shall not prejudice the rights of a Party as a result of a breach by any other Party of its obligations hereunder or a liability resulting from the fraud or wilful misconduct of such Party in connection with the termination of this Agreement.

## ARTICLE 10 - GENERAL

### 10.1 Expenses

The Parties shall bear their own expenses in relation to the matters contemplated herein.

### 10.2 Time

Time shall be of the essence hereof.

### 10.3 Assignment

This Agreement may not be assigned by any of the Parties hereto without the prior written consent of the other Parties, such consent not to be unreasonably withheld.

### 10.4 Notices

Any notice or other writing required or permitted to be given hereunder or for the purposes hereof shall be sufficiently given if delivered or sent by facsimile to the Party to whom it is given or if mailed, by prepaid registered mail, addressed to such Party at:

(a) If to Lee:

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

**Attention: Sang Mok Lee**  
**Email: [ssmlee@biocure.co.kr](mailto:ssmlee@biocure.co.kr)**

(b) If to Biocure or BPK:

Suite 300-1055 West Hastings Street,  
Vancouver, British Columbia V6E 2E9

**Attention: Konstantin Lichtenwald**  
**Email: [klichtenwald@biocuretech.com](mailto:klichtenwald@biocuretech.com)**

with a copy to Biocure's legal counsel:

Armstrong Simpson  
2080 – 777 Hornby Street  
Vancouver, British Columbia, V6Z 1S4

**Attention: Shauna Hartman**  
**Email: [shartman@armlaw.com](mailto:shartman@armlaw.com)**

or at such other address as the Party to whom such writing is to be given shall have last notified the Party giving the same in the manner provided in this section. Any notice mailed as aforesaid shall be deemed to have been given and received on the fifth Business Day next following the date of its mailing unless at

the time of mailing or within five (5) Business Days thereafter there occurs a postal interruption which could have the effect of delaying the mail in the ordinary course, in which case any notice shall not be effectively given unless it is actually delivered or sent by facsimile or email. Any notice delivered or sent by facsimile or email to the Party to whom it is addressed shall be deemed to have been given and received on the day it was delivered, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day.

#### **10.5 Severability**

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions shall not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

#### **10.6 Amendment**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties.

#### **10.7 Waiver**

No waiver by any of the Parties hereto shall be effective unless in writing, and a waiver shall affect only the matter, and the occurrence thereof, specifically identified in the writing granting such waiver, and shall not extend to any other matter or occurrence.

#### **10.8 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior agreements and understandings, oral or written, by and between any of the Parties hereto with respect to the subject matter hereof.

#### **10.9 Language**

The Parties hereto acknowledge and confirm that they have requested that this Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language.

#### **10.10 Further Assurances**

The Parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated hereby, and each Party hereto shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions whether before or after the Closing Date.



## 10.11 Enurement

This Agreement and each of the terms and provisions hereof shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

## 10.12 Counterparts

This Agreement may be executed in as many counterparts as may be necessary or by facsimile and each such agreement or facsimile so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**BIOCURE TECHNOLOGY INC.**

Per: "Signed"  
Authorized Signatory

**BIOCUREPHARM CORPORATION**

Per: "Signed"  
Authorized Signatory

Signed by **SANG MOK LEE** in the presence of:

Name

Address

Occupation

[illegible]

"Signed"

**SANG MOK LEE**