

IP PURCHASE AGREEMENT

THIS AGREEMENT is made on August 12, 2020 (the “Effective Date”),

BETWEEN:

JAMES KUO, an individual that resides at [REDACTED]
[REDACTED] [Personal Information Redacted]

(“Vendor”)

AND:

TRYP THERAPEUTICS INC., a corporation incorporated under the laws of the Province of British Columbia

(“Purchaser”)

WHEREAS:

- A. The Vendor is the owner of the Purchased Assets (as defined below).
- B. The Purchaser wishes to purchase the Purchased Assets from the Vendor as of the Effective Date.
- C. It is the intention of the Vendor and the Purchaser (the “Parties” and each a “Party”) that the Purchase Price (as defined below) for the Purchased Assets will be equal to their fair market value as of the Effective Date, which the Parties have determined to be an aggregate of CAD\$100 plus the value attributed to the **5,980,000** common shares in the capital of the Purchaser issued to the Vendor on or about **June 30, 2020** (the “Issued Shares”).

THEREFORE in consideration of the promises, mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the Parties), the Parties covenant and agree as follows:

1. INTERPRETATION

1.1 **Definitions.** In this Agreement, the following terms shall have the following meanings:

“**Business**” means the business of Purchaser.

“**Communication**” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which the Vendor is a party or by which the Vendor or any of the Purchased Assets is bound or under which the Vendor has rights.

“**Damages**” means, whether or not involving a third party claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, taxes, damages available at law or in equity (including incidental,

consequential, special, aggravated, exemplary or punitive damages), expense (including consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

"Effective Date" has the meaning set forth on the first page of this Agreement before the description of the Parties.

"Excluded Assets" means all assets of the Vendor other than the Purchased Assets.

"Intellectual Property" means all intellectual property and industrial property related to the Business, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection.

"Inventions" means the inventions for which a patent application has been filed, as disclosed in the Patent Application.

"Issued Shares" has the meaning given to it in Recital B.

"Liability" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Lien" means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

"Patent Application" means: (i) provisional application no. 63/017,404 entitled "Therapeutic Methods Using Psilocybin" filed in the United States Patent and Trademark Office on April 29, 2020.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a governmental authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Purchased Assets" means the Inventions and Technical Information, including the Patent Applications.

"Retained Liabilities" means all Liabilities of the Vendor related to the Excluded Assets.

"Technical Information" means all other technology, information, data, know-how, trade secrets, inventions, techniques, systems, methods, processes, and formulations relating to the Inventions conceived or developed by, as the context requires, the Vendor.

2. PURCHASE AND PURCHASE PRICE

2.1 **Purchase and Sale.** Subject to the terms and conditions of this Agreement, the Vendor hereby sells, transfers and assigns all of the Vendor's right, title and interest in and to the Purchased Assets to the Purchaser, and the Purchaser hereby purchases the same from the Vendor at their fair market value as at the Effective Date of CAD\$299,000] (the "**Purchase Price**").

2.2 **Payment of Purchase Price.** The Purchase Price shall be deemed fully satisfied and paid as a result of the past issuance of the Issued Shares and the payment of \$100 to the Vendor on the Effective Date.

3. REPRESENTATIONS AND WARRANTIES

3.1 **The Purchaser.** The Purchaser represents and warrants to the Vendor, with the intention that the Vendor will rely thereon in entering into this Agreement, that:

- (a) the Purchaser is a corporation duly created and validly existing under the laws of the Province of British Columbia;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated in this Agreement in accordance with the terms of this Agreement;
- (c) the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (d) this Agreement has been duly executed and delivered by the Purchaser and constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults;
- (e) the authorized share structure of the Purchaser consists of an unlimited number of common shares and an unlimited number of blank-cheque preferred shares, of which 23,000,000 common shares and no blank-cheque preferred shares are validly issued and outstanding as fully paid and non-assessable shares of the Purchaser;
- (f) all securities of the Purchaser have been issued in compliance with applicable laws and have not been issued in violation of any pre-emptive rights or other contractual rights to purchase securities granted by the Purchaser;
- (g) as at the Effective Date, no person has any agreement, written or oral, or option or any right or privilege (whether under applicable laws, or pre-emptive, contractual or otherwise) capable of becoming an agreement, under which the Purchaser is, or may become, obligated to issue any shares in the capital of the Purchaser; and

- (h) the Purchaser does not have any agreement or obligation to repurchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital.

3.2 **The Vendor.** The Vendor represents and warrants to the Purchaser as follows, with the intention that the Purchaser will rely thereon in entering into this Agreement, that:

- (a) the Vendor has obtained the age of majority and is legally competent to execute this Agreement;
- (b) the Vendor has good and marketable legal and beneficial title to all of the Purchased Assets, free and clear of any and all Liens. The Purchased Assets constitute all of the property and assets used or held for use in connection with the Business. There is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor of the Business or any part thereof or of any of the Purchased Assets;
- (c) the Vendor has all necessary power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated in this Agreement in accordance with the terms of this Agreement;
- (d) this Agreement has been duly executed and delivered by the Vendor and constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults;
- (e) the Vendor has properly and diligently protected the Patent Application and the right, title, interest and benefit of the Vendor in and to the Patent Application. Such registration and application for registration (i) was timely filed and was or is diligently prosecuted, (ii) has been or was maintained or renewed as required, (iii) has not been or was not finally rejected, withdrawn, opposed, cancelled, expunged, impeached, revoked, rectified, invalidated or had its term reduced, and, (iv) has not expired, is subsisting, and is in good standing. No person has challenged by way of notice in writing the validity of the Patent Application;
- (f) the Inventions and Technical Information, including the Patent Application, constitute all of the Intellectual Property used and otherwise exploited by the Vendor in the Business. The Vendor has sufficient rights to use and otherwise exploit the Inventions and Technical Information, including the Patent Application, in connection with the operation of the Business, and all of those rights will survive without any additional restriction or other change after consummation of the transactions contemplated by this Agreement;
- (g) the Vendor has provided to the Purchaser true, correct and complete copies of all Contracts and any amendments thereto. Neither the Vendor nor, to the knowledge of the Vendor, any other party to any Contract is in default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Contract by the Vendor or any other party to any Contract. Each Contract is in full force and effect, unamended by written or oral agreement, and the Vendor is entitled to the full benefit and

advantage of each Contract in accordance with its terms. The Vendor has not received any notice of a default by the Vendor under any Contract or of a dispute between the Vendor and any other Person in respect of any Contract. No consent from any third party (including any governmental agency or body) is required nor is any notice required to be given under any Contract by any party thereto or any other Person in connection with the completion of the transactions contemplated by this Agreement in order to allow the Purchaser to acquire all rights of the Vendor under such Contract. The completion of the transactions contemplated by this Agreement will not afford any party to any of the Contracts or any other Person the right to terminate any Contract nor will the completion of such transactions result in any additional or more onerous obligation on the Purchaser under any Contract;

- (h) the Vendor has the right to sell, transfer, assign and set over to the Purchaser all rights, titles, interests and benefits in and to the Purchased Assets;
- (i) the Vendor is entitled to the exclusive and uninterrupted access, use, practice, enjoyment and exploitation of the Patent Application, without any restriction or obligation to pay any royalty or other fees for all purposes related to the Business.

3.3 **Survival.** All of the representations, warranties, covenants and agreements made by the Vendor and the Purchaser in this Agreement will survive the Effective Date and, notwithstanding the closing of the transactions provided for in this Agreement, will continue in full force and effect.

4. **CLOSING**

4.1 **Place of Closing.** The closing of the transactions contemplated in this Agreement will take place as at the Effective Date at the offices of the Purchaser or such other place as the Parties agree.

4.2 **Deliveries by the Vendor.** At the time of closing, the Vendor will deliver or cause to be delivered to the Purchaser:

- (a) instruments of transfer, including a patent assignment, transferring the Purchased Assets from the Vendor to the Purchaser; and
- (b) all other documents, agreements or certificates as may be reasonably requested by the Purchaser to give effect to the terms of this Agreement.

4.3 **Deliveries by the Purchaser.** At the time of closing, the Purchaser will deliver or cause to be delivered to the Vendor:

- (a) a cheque or bank draft made payable to the order of the Vendor in the amount of \$100.00 as payment for the cash portion of the Purchase Price; and
- (b) all other documents, agreements or certificates as may be reasonably requested by the Vendor to give effect to the terms of this Agreement.

5. **INDEMNIFICATION**

5.1 **Indemnity by the Vendor.** The Vendor shall indemnify the Purchaser and its affiliates and their respective officers, directors and employees and save them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatsoever to: (a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; (b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; (c) any Liability arising from the ownership or operation of the Business or the Purchased Assets prior to the Effective Date; and (d) the Retained Liabilities.

5.2 **Indemnity by the Purchaser.** The Purchaser shall indemnify the Vendor and save the Vendor fully harmless against, and will reimburse or compensate the Vendor for, any Damages arising from, in connection with or related in any manner whatsoever to: (a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and (b) any breach or any non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

6. **MISCELLANEOUS**

6.1 **Notices.** Any Communication must be in writing and either: (a) delivered personally or by courier; (b) sent by prepaid registered mail; or (c) transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Vendor at:

██████████
██████████

[Personal Information Redacted]

Attention: James Kuo

E-mail: ██████████ [Personal Information Redacted]

to the Purchaser at:

TRYP Therapeutics, Inc.
595 Burrard Street, Suite 2600
Vancouver, BC V7X 1L3

Attention: William Garner, Chairman

E-mail: bill@egbventures.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.1. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered

at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

6.2 **Further Assurances.** The Parties will execute all other documents and instruments and do all other things necessary to implement and carry out the terms of this Agreement. Without limiting the generality of the foregoing, the Vendor shall from time to time and at all times hereafter, upon request of the Purchaser, promptly execute and deliver or cause to be executed and delivered all such further documents, deeds, assurances and instruments and shall do or cause to be done all such further acts and things as may be required by the Purchaser to give effect to this Agreement, whether for more effectually and completely vesting in the Purchaser the Purchased Assets or for the purpose of registration or otherwise.

6.3 **Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia. Each of the Parties irrevocable and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia to determine all issues, whether at law or in equity arising from this Agreement.

6.4 **Amendment and Waiver.** No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

6.5 **Severability.** Should any part of this Agreement be declared or held to be invalid for any reason, the invalidity will not affect the validity of the remainder of this Agreement which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid portion and it is hereby declared the intention of the Parties that this Agreement would have been executed without reference to any portion that may, for any reason, be hereafter declared or held invalid.

6.6 **Assignment and Enurement.** Neither this Agreement nor any right or obligation under this Agreement may be assigned by either Party without the prior written consent of the other Party. This Agreement will be binding upon and enure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns.

6.7 **Time of the Essence.** Time is of the essence in all respects of this Agreement.

6.8 **No Broker or Commissions.** Each Party represents and warrants to the other Party that all negotiations relating to this Agreement and the transactions contemplated by this Agreement have been carried on between them directly, without the intervention of any other

Person on behalf of any Party in such manner as to give rise to any valid claim against the Buyer for a brokerage commission, finder's fee or other similar payment.

6.9 **Independent Legal Advice.** Each of the Parties acknowledges that it or he has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it or he has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent legal advice which it or he considered necessary before the execution and delivery of this Agreement and that, if it or he did not avail itself or himself of that opportunity before signing this Agreement, it or he did so voluntarily without any undue pressure, and agrees that its or his failure to obtain independent legal advice will not be used by it or him as a defence to the enforcement of its or his obligations under this Agreement.

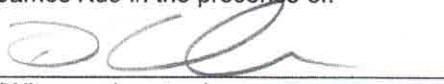
6.10 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties and supersedes all previous communications, representations and agreements, whether verbal or written, between the Parties with respect to the subject matter of this Agreement.

6.11 **Counterparts and Electronic Delivery.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered (by facsimile, e-mail or other functionally equivalent electronic means of transmission) will be deemed to be an original, and all of which together will constitute one and the same document.

[Signature page follows.]

IN WITNESS WHEREOF each of the Parties have executed this Agreement as of the Effective Date.


Signed, Sealed and Delivered by)
James Kuo in the presence of:)



(Witness signature)



JAMES KUO



(Witness name)

TRYP THERAPEUTICS, INC.

By: _____
Name: William Garner
Title: Chairman

IN WITNESS WHEREOF each of the Parties have executed this Agreement as of the Effective Date.

Signed, Sealed and Delivered by)
James Kuo in the presence of:)

(Witness signature)

JAMES KUO

(Witness name)

TRYP THERAPEUTICS, INC.

By: _____

Name: William Garner
Title: Chairman