

**ASSET TRANSFER AGREEMENT**

**BETWEEN**

**POWER REPUBLIC CORP.**

**– AND –**

**PR KOREA CO., LTD.**

**– and –**

**PR TECHNOLOGY INC.**

**APRIL 30, 2021**

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## ASSET TRANSFER AGREEMENT

**THIS AGREEMENT** is dated effective as of April 30, 2021

### **B E T W E E N :**

**POWER REPUBLIC CORP.**, a company incorporated under the laws of the Republic of Korea

("Parent")

**PR KOREA CO., LTD.**, a company incorporated under the laws of the Republic of Korea

("Transferor")

- and -

**PR TECHNOLOGY INC.**, a company incorporated under the laws of British Columbia, Canada

("Transferee")

### **CONTEXT:**

- A.** Transferor carries on the business of developing, manufacturing, marketing and selling low frequency resonant wireless power transfer technology ("**WPT**") described in Schedule 1.1 of this Agreement (the "**Products**") which is more efficient than traditional charging products (the "**Business**").
- B.** PRT Korea Co., Ltd. ("**Transferor Sub**") is the wholly-owned subsidiary of Transferor.
- C.** Transferor is the wholly-owned subsidiary of Parent.
- D.** Transferor wishes to sell, and Transferee wishes to purchase, all of Transferor's assets that are used in connection with the Business.

**THEREFORE**, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, covenants and agreements herein contained, the parties agree as follows:

## **ARTICLE 1 PURCHASE AND SALE**

### **1.1 Agreement of Purchase and Sale**

On the terms and subject to the conditions of this Agreement, and on the basis of the representations, warranties, covenants and agreements herein contained, Transferor hereby agrees to sell, convey, assign, transfer and deliver to Transferee, and Transferee hereby agrees to purchase, accept and take from

Transferor, Transferor's assets, properties, interests and other rights related to the Business set forth on Schedule 1.1 (collectively, the "**Purchased Assets**").

The parties acknowledge that certain of the intellectual property rights comprising part of the Purchased Assets were assigned to the Transferee prior to the date of this Agreement in contemplation of the completion of the Purchased Assets pursuant to this Agreement.

## **1.2 Excluded Liabilities**

Transferee shall not assume, whether as a transferee, assignee or successor, by contract, operation of law or otherwise, and Transferor shall remain liable for, any and all liabilities and obligations of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued (collectively, "**Liabilities**"), except for expenses incurred, and not yet paid, in the ordinary course of business with respect to the employees employed by Transferor Sub and outstanding as of the Closing Date, and any claim, lien, pledge, assignment, option, charge, easement, security interest, right-of-way, encumbrance, mortgage or other right of a third party (including any right of first refusal, put, call or other restriction on transfer) (collectively, "**Encumbrances**") of Transferor or Transferor Sub of any kind whatsoever.

## **ARTICLE 2 PURCHASE PRICE**

### **2.1 Amount and Allocation of Purchase Price**

The total purchase price ("**Purchase Price**") to be paid to Transferor for the Purchased Assets is C\$6,701,800. The Transferee will satisfy the Purchase Price by issuing 96,480,000 common shares in the capital of Transferee (the "**Consideration Shares**") at an issue price of C\$0.07 per share.

The Purchase Price is allocated as follows: C\$1,500,000 in respect of the cash that comprises part of the Purchased Assets, C\$1,981,800 (equivalent to KRW 1.8 billion won to be determined based on the exchange rate of the execution date published by Bank of Canada as of the date of this Agreement), and C\$3,220,000 in respect of intellectual property rights (intangible assets).

### **2.2 Securities Laws**

Transferor is aware that the certificate evidencing the Consideration Shares will be endorsed with a legend setting out resale restrictions under applicable Canadian securities laws and, if applicable from time to time, the policies of any applicable stock exchange and the Transferor agrees to comply with all resale or escrow requirements under applicable securities laws and stock exchange rules. Transferor represents and warrants that the issuance of the Consideration Shares as contemplated hereby, without a prospectus, registration statement, offering memorandum or similar document or instrument prepared or filed in any jurisdiction, complies with the securities law requirements in the Republic of Korea.

### **2.3 Allocation of Purchase Price**

Transferee and Transferor agree to allocate the Purchase Price among the Purchased Assets in accordance with Section 2.1, and to report the sale and purchase of the Purchased Assets for all tax purposes in a manner consistent with such allocation. The parties shall not dispute such allocation in connection with any audit or other proceeding thereafter, and will each complete all tax returns, designations and

elections in a manner consistent with the final allocation and not take any position inconsistent with the final allocation of the Purchase Price.

### **ARTICLE 3 CLOSING ARRANGEMENTS**

#### **3.1 Closing**

The completion of the sale of the Purchased Assets under this Agreement (the "**Closing**") will take place on the earliest practicable date after the execution of this Agreement (the "**Closing Date**").

#### **3.2 Transferor's Deliveries**

The obligation of Transferee to complete the transactions contemplated by this Agreement will be subject to Transferor having delivered to Transferee the following in form and substance satisfactory to Transferee on or before the Closing Date:

- 3.2.1 evidence that all necessary corporate action of Transferor has been duly taken to approve this Agreement and the completion of the transactions contemplated by this Agreement;
- 3.2.2 a bill of sale for all of the tangible Purchased Assets (if any), executed by Transferor;
- 3.2.3 assignments of all Transferor Intellectual Property (if applicable), executed by Transferor;
- 3.2.4 C\$1,500,000 in cash for working capital;
- 3.2.5 a written direction executed by Transferor to Transferor Sub to transfer all of the issued and outstanding common shares of Transferor Sub (the "**PRT Korea Shares**") to Transferee and a certified true copy of the register of shareholders of Transferor Sub, showing the Transferee as the sole shareholder of Transferor Sub;
- 3.2.6 a written direction executed by Transferor in respect of the Consideration Shares setting out recipient names, the number of Consideration Shares each recipient is to receive and the relevant delivery instructions (the "**Direction**");
- 3.2.7 such other deeds, bills of sale, assignments, certificates of title, documents and other instruments of transfer and conveyance as may reasonably be requested by Transferee, executed by Transferor; and
- 3.2.8 a certificate executed by Transferor and the Parent as to the accuracy of its representations and warranties as of the date of this Agreement and as of the Closing and as to its performance of its covenants and obligations to be performed or complied with at or before the Closing.

#### **3.3 Transferee's Deliveries**

The obligation of Transferor to complete the transactions contemplated by this Agreement will be subject to Transferee having delivered to Transferor the following in form and substance satisfactory to Transferor on or before the Closing Date:

- 3.3.1 the Consideration Shares delivered in the form, number and manner as set out in the Direction;
- 3.3.2 evidence satisfactory to Transferor that all necessary corporate action of Transferee, including shareholder approval if required, has been duly taken to approve this Agreement and the completion of the transactions contemplated by this Agreement; and
- 3.3.3 a certificate executed by Transferee as to the accuracy of its representations and warranties as of the date of this Agreement and as of the Closing and as to its performance of its covenants and obligations to be performed or complied with at or before the Closing.

## **ARTICLE 4 TAXES**

### **4.1 Taxes Relating to the Business Prior to Closing**

Transferor shall pay all taxes relating to the operation of the Business which arise before, or are related to a period of time before, the Closing Date.

### **4.2 Taxes Resulting from Sale of Purchased Assets**

Transferor shall pay all transfer taxes resulting from or payable in connection with the sale of the Purchased Assets pursuant to this Agreement.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Transferor's Representations and Warranties**

Transferor and Parent jointly represent and warrant to Transferee that:

- 5.1.1 Transferor and Parent are each a company duly incorporated, and validly existing under the laws of the Republic of Korea;
- 5.1.2 the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action (including shareholder approval) on the part of Transferor and Parent;
- 5.1.3 this Agreement constitutes the legal, valid and binding obligation of Transferor and Parent enforceable against it in accordance with its terms;
- 5.1.4 the Purchased Assets constitute all of the assets, tangible and intangible, of any nature whatsoever, necessary for Transferee to operate the Business;
- 5.1.5 the Purchased Assets are in good operating condition, working order and repair, subject to ordinary wear and tear, free from material defects and are useable in the ordinary course of the Business and are suitable in all material respects for the purpose for which they are currently being used;
- 5.1.6 except for the consents and approvals listed in Schedule 5.1.6 (the "**Required Consents**"), Transferor is not a party to, bound by, or subject to any agreement, indenture, mortgage, lease,

instrument, order, judgment, decree, or any provision of its constating documents, which would be violated, contravened or infringed by the execution and delivery of this Agreement by Transferor or the performance of its obligations under this Agreement;

- 5.1.7 except as disclosed by Transferor to Transferee, Transferor owns, possesses and has good and marketable title to all of the Purchased Assets, free and clear of all Encumbrances and has the absolute and exclusive right to sell the Purchased Assets to Transferee as contemplated by this Agreement;
- 5.1.8 Transferor and Parent have complied and is currently in compliance with all laws applicable to the Purchased Assets and the Business;
- 5.1.9 Schedule 1.1 lists (i) all rights and interests of Parent, Transferor and Transferor Sub to all copyrights (including in software), patents, industrial designs, trademarks, topographies, schematic drawings, designs, specifications, plans, trade secrets, technology, inventions (patentable or unpatentable), improvements, ideas, copyrightable works, techniques, know-how, concepts, discoveries, innovations, processes, formulae or other intellectual property, whether registered or unregistered, (collectively, “**Intellectual Property**”) used in connection with the Business (“**Transferor Intellectual Property**”), including all patents and patent applications (including provisional applications, continuations and continuations-in-part), service marks, trade names, fictitious names and service marks, all domain names and social media accounts, and all copyright registrations owned by, registered in the name of or licensed exclusively to, Transferor, Transferor Sub or Parent, and (ii) all agreements pursuant to which Transferor Intellectual Property owned by a third party is licensed to Transferor, Transferor Sub, or Parent (in each case identifying the name, date and parties to the agreement);
- 5.1.10 Transferor has delivered to Transferee true, correct and complete copies of all registrations and applications and all licenses, sublicenses and agreements related to Transferor Intellectual Property, each as amended to date. Transferor is not a party to any oral license, sublicense or other agreement related to the Business;
- 5.1.11 except to the extent that same may have been or is in the process of being transferred to Transferee, Transferor either (i) holds all right, title and interest in and to, and is the exclusive owner of, or has already transferred to Transferee (whether directly, from Parent, or through Transferor Sub) all right, title and interest in and to, or (ii) is duly and validly licensed to use in the manner currently used by Transferor in the Business as currently conducted or contemplated to be conducted, all Transferor Intellectual Property, in each case free and clear of any Encumbrances and any other rights or claims of any other person. Transferor has not misappropriated, is not in conflict with, and is not infringing upon, the Intellectual Property of any person to the extent that such Intellectual Property relates to the Business. To the knowledge of Transferor, none of Transferor Intellectual Property is being infringed by activities, products or services of, or is being misappropriated by, any person;
- 5.1.12 is not obligated to make any royalty, commission or other executory payment related to any Transferor Intellectual Property;
- 5.1.13 has taken all steps to maintain the Transferor Intellectual Property in good standing, and to the knowledge of Transferor, all of the Transferor Intellectual Property is in good standing, and

there has been no default in paying applicable annuity fees or taking action responsive to any notifications, requisitions or other requirements of any intellectual property office in which the Transferor Intellectual Property is registered or pending;

- 5.1.14 to the knowledge of Transferor, there is no state of facts that casts doubt on the validity or enforceability of any of the Transferor Intellectual Property, and to the extent that the individuals involved in the creation of the Transferor Intellectual Property were employees or consultants of Parent, to the knowledge of Transferor such individuals have entered into confidentiality, intellectual property assignment and proprietary information agreements with and in favor of Parent, in each case waiving such individual's non-assignable rights (including moral rights) to any Intellectual Property created by that individual on behalf of Parent; Transferor and Parent have taken reasonable measures to protect as confidential and maintain as confidential all Transferor Intellectual Property (except as may be published by virtue of the laying open or publication of official intellectual property office records) and all trade secrets and other confidential and/or proprietary information, including information derived from experimental or testing data, reports, investigations, research, work in progress, codes, marketing and sales programs, financial projections, cost summaries, pricing formula, contract analyses, financial information, projections, confidential filings with any state or federal agency, and all other confidential concepts, methods of doing business, ideas, materials or information, related to the Business ("**Transferor Confidential Information**");
- 5.1.15 since the date of this Agreement, there has not been any material adverse change in the financial condition, assets, liabilities, prospects, business or operations of the Business or any substantial loss of or damage to the Purchased Assets;
- 5.1.16 the Transferor's and the Parent's books and records have been maintained in accordance with good business practices and on a basis consistent with prior years, are stated in reasonable detail and accurately and fairly reflect the transactions and assets of the Business;
- 5.1.17 there is no action, litigation or other proceeding in progress, pending or threatened against the Transferor or the Parent that involves, relates to or may affect the Business or the Purchased Assets or that may have the effect of preventing, delaying or otherwise interfering with the Closing;
- 5.1.18 Transferor is, and Transferor and Parent have been at all times, in compliance with all applicable terms and requirements of each contract (if any) that comprises part of the Purchased Assets (the "**Transferor Contracts**"), to the knowledge of the Transferor and the Parent, each other party to Transferor Contracts is in compliance with all applicable terms and requirements of the applicable Transferor Contract and no event has occurred or circumstance exists that (with or without notice or lapse of time) may contravene, conflict with or result in a breach of, or give Transferor or other person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or payment under, or to cancel, terminate or modify, any Transferor Contract;
- 5.1.19 all facts relating to the Business which would be material to an intending buyer of the Purchased Assets have been disclosed to Transferee;
- 5.1.20 the PRT Korea Shares have been duly authorized and validly issued, and are fully paid and non-assessable, are free of any Encumbrances and were not issued in violation of any preemptive



rights or rights of first refusal created by statute, the organizational documents of Transferor Sub or any agreement to which Transferor Sub is a party or by which it is bound. All of such issued and outstanding PRT Korea Shares have been offered, issued and sold in material compliance with all applicable securities laws;

- 5.1.21 the PRT Korea Shares constitute all the outstanding equity of Transferor Sub and there are no options, warrants, calls, commitments or other rights (including preemptive rights, redemption rights, or rights of first refusal or first offer) relating to the issuance, sale, purchase or redemption of any equity interest of Transferor Sub. Upon closing, Transferee will own, beneficially and of record, all the outstanding equity of Transferor Sub and Transferor Sub shall become a wholly owned subsidiary of Transferee;
- 5.1.22 Transferor Sub does not have any material Liabilities or Encumbrances other than: (a) those that have been incurred in the ordinary course of business since the date of this Agreement; and (b) executory or performance obligations arising from any contract entered into before the date of this Agreement, other than those obligations arising out of a breach of any such contract;
- 5.1.23 Schedule 1.2 of this Agreement lists any and all of Transferor Sub's assets, properties, interests and other rights;
- 5.1.24 the execution and delivery of this Agreement and the performance and compliance with the terms hereof will not result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of any constating documents, by-laws or resolutions of the Parent, the Transferor or Transferor Sub or any indenture, contract, agreement (whether written or oral), instrument or other document to which the Parent, the Transferor or Transferor Sub is a party or subject, or any judgment, decree, order, statute, rule or regulation, including those under the laws of Korea, applicable to the Transferor or Transferor Sub;
- 5.1.25 each share in the capital of the Parent (each, a "**Parent Share**") was duly issued in accordance with applicable laws and the constating documents of the Parent and is outstanding as a fully paid and non-assessable share;
- 5.1.26 each holder of Parent Shares that will be exchanged for Consideration Shares (the "**Parent Shareholders**") has, or will have prior to the Closing Date, confirmed to the Parent that the Parent Shareholder is resident in Korea;
- 5.1.27 each Parent Shareholder of Parent Shares that will be exchanged for Consideration Shares has, or will have prior to the Closing Date, been issued a Certificate of Title (a "**Certificate of Title**") by the Parent, in accordance with applicable Korean laws, which Certificate of Title will entitle the Parent Shareholder to receive Consideration Shares in exchange for its Parent Shares;
- 5.1.28 each Certificate of Title will state the residential address of the applicable Parent Shareholder that was provided to the Parent by the Parent Shareholder for the purpose of completing the Certificate of Title. Each Certificate of Title states a residential address of the applicable Parent Shareholder that is in Korea. The Parent will maintain a copy of each Certificate of Title and will deliver the same to the Transferee upon request;

- 5.1.29 it is a requirement of Korean law, specifically the *Real-Name Financial System per Act on Real Name Financial Transactions and Confidentiality* (enforced in Korea on Dec. 31, 1997), that each Parent Shareholder will purchase the Consideration Shares to which it is entitled as principal;
- 5.1.30 all of the Consideration Shares will be issued to, and will be beneficially owned by, a person that is resident in Korea;
- 5.1.31 the issuance of the Consideration Shares will comply with the securities law requirements in Korea; and
- 5.1.32 the representations and warranties contained in this Section 5.1 will be true on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

## **5.2 Transferee's Representations and Warranties**

Transferee represents and warrants to Transferor that

- 5.2.1 Transferee is a company duly incorporated and validly existing under the laws of British Columbia, Canada;
- 5.2.2 the Consideration Shares have been duly authorized and validly issued, and are fully paid and non-assessable, are free of any Encumbrances and were not issued in violation of any preemptive rights or rights of first refusal created by statute, the organizational documents of the Transferee or any agreement to which the Transferee is a party or by which it is bound. All of such issued and outstanding Consideration Shares have been offered, issued and sold in material compliance with all applicable securities laws;
- 5.2.3 the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Transferee;
- 5.2.4 Transferee is not party to, bound by, or subject to any agreement, indenture, mortgage, lease, instrument, order, judgment, decree, or any provision of its constating documents, which would be violated, contravened or infringed by the execution and delivery of this Agreement by Transferee or the performance of its obligations under this Agreement; and
- 5.2.5 the representations and warranties contained in this Section 5.2 will be true on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

## **ARTICLE 6 COVENANTS**

### **6.1 Conduct of Business Before Closing**

During the period beginning on the date of this Agreement and ending on the Closing Date, Transferor will:

- 6.1.1 conduct the Business diligently and prudently and refrain from entering into any contract, lease, commitment or transaction pertaining to the Business except in the ordinary course of the Business, or with the prior written consent of Transferee;

- 6.1.2 continue in full force all insurance policies maintained in respect of the Business;
- 6.1.3 comply in all respects with all laws applicable to the Business;
- 6.1.4 apply for, maintain in good standing and renew all permits held for, used in or necessary to the operation of the Business as currently operated;
- 6.1.5 not sell, dispose of or encumber any of the Purchased Assets, except in the process of carrying out transfers of the Transferor Intellectual Property to Transferee; and
- 6.1.6 give to Transferee's representatives full access during business hours to all properties, premises, assets, agreements, and records relating to the Business and to furnish them with any information that they reasonably request.

## **6.2 Confidentiality**

At all times after the Closing, Transferor shall keep Transferor Confidential Information strictly confidential and shall not use Transferor Confidential Information other than for the benefit of Transferee pursuant to the activities contemplated hereby and any other agreement or instrument entered into pursuant to this Agreement.

## **6.3 Risk of Loss**

All of the Purchased Assets will be and remain at the risk of Transferor until the completion of the transactions contemplated by this Agreement and Transferor will give all notices and present all claims under all insurance policies in due and timely fashion. If the Purchased Assets, or any substantial part of them, should be damaged or destroyed before the completion of the transactions contemplated by this Agreement, Transferee will have the option to terminate this Agreement or complete the purchase and have all proceeds of insurance paid to it.

## **ARTICLE 7 SURVIVAL AND NOTICE**

### **7.1 Survival**

All of the representations, warranties and covenants in this agreement will survive the Closing.

### **7.2 Conditions**

All representations, warranties and covenants in this Agreement may, at the option of the party to which they are given, be treated as conditions, the breach of any of which will entitle that party to terminate this Agreement.

## **ARTICLE 8 GENERAL**

### **8.1 Governing Law**

This agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

## **8.2 Interpretation**

In this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation" and (b) "**Person**" includes an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, governmental authority, unincorporated organization, trust, association or other entity.

## **8.3 Entire Agreement**

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties in connection with the subject matter of this Agreement.

## **8.4 Further Assurances**

Each of the parties, upon the request of the other party, whether before or after the Closing Date, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to complete and give full effect to the transactions contemplated by this Agreement.

## **8.5 Assignment and Enurement**

Neither this Agreement nor any right or obligation under this Agreement may be assigned by either party without the prior consent of the other party, except that Transferee may freely assign any of its rights or obligations under this Agreement to a subsidiary of Transferee or a purchaser of substantially all of the assets of Transferee provided that Transferee shall not be relieved of its obligation to issue the Consideration Shares. This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

## **8.6 Waivers**

The parties may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

## **8.7 Counterparts and Electronic Delivery**

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

Each of the parties has executed and delivered this Agreement as of the date first written above.

**POWER REPUBLIC CORP.**

Per: "Chang Guk Kim"  
Name: CHANG GUK KIM  
Title: CEO

**PR KOREA CO., LTD.**

Per: "Chang Guk Kim"  
Name: CHANG GUK KIM  
Title: CEO

**PR TECHNOLOGY INC.**

Per: "Imsik Jeong"  
Name: IMSIK JEONG  
Title: DIRECTOR

**SCHEDULE 1.1  
Purchased Assets**

**1. WPT Goodwill:**

All of Transferor's goodwill developed in connection with the Business and used to sell Products or to progress the Business.

**2. Cash:**

C\$1,500,000.

**3. Transferor Intellectual Property:**

[List of Transferor Intellectual Property redacted]

**4. Transferor Confidential Information:**

All Transferor Confidential Information as defined in Article 5.1.

**5. WPT Subsidiary:**

3,600,000 PRT Korea Shares, being all of the issued and outstanding shares of PRT Korea.

**SCHEDULE 1.2**  
**Transferor Sub Assets**

**1. Cash:**

KRW 429,824,679

**2. WPT Products:**

(See attached Spreadsheet.)

**SCHEDULE 5.1.6  
Required Consents**

None.